

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
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) <u>BOARD OF TRUSTEES - SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070</u>	1c Effective date of plan <u>07/01/1967</u> 2b Employer Identification Number (EIN) <u>74-6104544</u> 2c Plan Sponsor's telephone number <u>615-859-0131</u> 2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	1286
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)	1286
	6a(2)	1356
	6b	0
	6c	0
	6d	1356
	6e	0
	6f	1356
	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	139

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 4F

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN</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 BOARD OF TRUSTEES - SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 74-6104544</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
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G-8061/C-8061	1356	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
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)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	67594
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN		D Employer Identification Number (EIN) 74-6104544

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
BLUE CROSS BLUE SHIELD OF ILLINOIS

(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
36-1236610	70670	35159	1356	01/01/2024	12/31/2024

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
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)	10676418	
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		10676418
b Benefit charges (1) Claims paid	9b(1)	9998921	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		9998921
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)	677498	
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		677498
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<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 SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN</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 BOARD OF TRUSTEES - SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 74-6104544</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
STEALTH PARTNER GROUP LLC

(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
27-0290866	52421		1356	01/01/2024	12/31/2024

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	
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)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	632638
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 74-6104544	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UBS FINANCIAL SERVICES, INC.

1285 AVENUE OF THE AMERIC
NEW YORK, NY 10019

13-2638166

(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?
65 63 54 28 19	NONE	18281	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DANIELS, IRWIN & AYLOR

223 MADISON ST STE 112
MADISON, TN 37115

62-1802605

(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	NONE	20100	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)

ROBEIN, URANN, SPENCER, PICARD APLC

2540SEVERN AVE STE 400
METAIRIE, LA 70002

72-0999672

(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	NONE	11590	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)

HEALTHSMART

222 WEST LAS COLINAS
IRVING, TX 75039

75-2508316

(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	NONE	15131	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)

BLUE CROSS BLUE SHIELD OF ILLINOIS

300 E RANDOLPH ST
CHICAGO, IL 60601

36-1236610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50 56 62	NONE	771425	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MONEY MARKET, MUTUAL & ETFs

(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 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14 16	NONE	408000	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)

RYAN BENEFITS, INC.

1100 MIRA VISTA BLVD 350
972-725-7749
PLANO, TX 75093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	81250	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)

SWIFTMD

801 SPRINGDALE DRIVE
EXTON, PA 19341

26-1306606

(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	NONE	35748	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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES, INC.	65 63 54 28 19	

(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.
UBS FINANCIAL SERVICES 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019 13-2638166	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD OF ILLINOIS	12 13 31 38 49 50 56 62	

(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.
BLUE CROSS BLUE SHIELD OF ILLINOIS 300 E RANDOLPH STREET CHICAGO, IL 60601 36-1236610	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET, MUTUAL & ETFS	19 28	

(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.
MONEY MARKET, MUTUAL & ETFS	SEE SCHEDULES ATTACHED

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
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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 SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">501</td> </tr> </table>	B Three-digit plan number (PN) ▶	501
B Three-digit plan number (PN) ▶	501		
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 74-6104544</td> </tr> </table>	D Employer Identification Number (EIN) 74-6104544	
D Employer Identification Number (EIN) 74-6104544			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1718668	2322307
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1313281	1178573
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1162867	501883
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2149048	4180078
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6229102	7042245
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8700	14571

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	12581666 15239657
Liabilities			
g	Benefit claims payable.....	1g	1890000 1650000
h	Operating payables.....	1h	36964 34892
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	1926964 1684892
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	10654702 13554765

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	15199666
	(B) Participants.....	2a(1)(B)	53828
	(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)	15253494
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	168981
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(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)	168981
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	368742
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	368742
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(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)		143073
c Other income	2c		878877
d Total income. Add all income amounts in column (b) and enter total	2d		16813167

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11675635	
(2) To insurance carriers for the provision of benefits	2e(2)	700232	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12375867
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)	408000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20100	
(5) Investment advisory and investment management fees	2i(5)	18281	
(6) Bank or trust company trustee/custodial fees	2i(6)	310	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11590	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1078956	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1537237
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13913104

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2900063
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: DANIELS, IRWIN & AYLOR

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

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ORGANIZATION AND PURPOSE
SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

July 1, 1967

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Cassandra Hammond	Chairwoman
Ray Mancias	Secretary
Steve Cowell	Trustee
Arturo Delgado	Trustee
Robert Garmoe	Trustee
Matt Gonzales	Trustee
Jeremy Hendricks	Trustee
Joshua Jones	Trustee
Arnold Rios	Trustee
Matt Thomas	Trustee

Purpose of the Fund

To provide health, temporary disability and life insurance benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Southwest Laborers' Health and Welfare Fund
Goodlettsville, Tennessee

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **Southwest Laborers' Health and Welfare Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's 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 Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Southwest Laborers' Health and Welfare 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Southwest Laborers' Health and Welfare 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Southwest Laborers' Health and Welfare 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 schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Luwin & Aylor

Certified Public Accountants

September 18, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market fund	\$ 2,267,670	\$ 345,312
Certificates of deposit	1,912,408	1,803,736
Mutual and exchange traded funds	7,042,245	6,229,102
	<u>11,222,323</u>	<u>8,378,150</u>
Receivables:		
Employer contributions	1,178,573	1,313,281
Accrued investment income	49,193	29,408
Claims refunds	120	15
Formulary rebates	235,610	181,908
Investment management fee refund	0	1,193
Late penalties	410	356
Stop loss insurance reimbursements	211,893	885,880
Stop loss premium refund	0	47,841
Subrogation refunds	4,657	16,266
Prepaid expenses	14,571	8,700
Cash	<u>2,322,307</u>	<u>1,718,668</u>
Total assets	15,239,657	12,581,666
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>34,892</u>	<u>36,964</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 15,204,765</u>	<u>\$ 12,544,702</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 15,199,666	\$ 13,175,323
Employee contributions	53,828	64,426
Investment income	537,724	394,040
Realized losses on sale of investments	0	(338,133)
Late penalties	4,257	2,996
Total additions	<u>15,795,475</u>	<u>13,298,652</u>
Deductions		
Claims paid	11,915,635	16,474,351
Less: Claims refunds	120	15
Formulary rebates	484,982	377,634
Stop loss insurance reimbursements	354,612	2,555,481
Subrogation refunds	34,906	22,389
Net claims paid	<u>11,041,015</u>	<u>13,518,832</u>
Payroll taxes paid on benefits	2,308	5,659
Stop loss insurance premiums	632,638	541,007
Life insurance premiums	67,594	64,936
SwiftMD fees	35,748	37,238
Contributions to the LHSFNA	110,413	102,345
Administration fees	408,000	408,000
Consultation fees	81,250	75,193
Audit fees - annual audit	14,950	14,300
Audit fees - payroll audits	5,150	1,610
Legal fees	11,590	18,045
State assessments	31	0
Investment management fees	18,281	24,837
PCORI fees	7,573	8,322
Preferred provider, case management, and utilization review fees	785,035	753,568
Independent dispute resolution fees	1,520	0
Printing and mailing	32,618	17,821
Cyber liability insurance	4,453	5,592
Fiduciary liability insurance	5,792	5,620
Bond expense	2,705	2,670
Administrator's meeting expense	5,080	3,590
Trustees' meeting expenses	0	8,054
Warehouse rental	2,745	2,556
Bank charges	310	452
IFEBP membership dues	1,685	1,600
Total deductions	<u>13,278,484</u>	<u>15,621,847</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Net additions (deductions)	\$ 2,516,991	\$ (2,323,195)
Unrealized appreciation of assets	<u>143,072</u>	<u>630,033</u>
Net increase (decrease) in assets for the year	2,660,063	(1,693,162)
Net assets available for benefits at beginning of year	<u>12,544,702</u>	<u>14,237,864</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 15,204,765</u></u>	<u><u>\$ 12,544,702</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ 550,298	\$ 549,485
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	1,099,702	1,340,515
HRA accounts	1,408,300	1,282,439
Accumulated eligibility	<u>4,367,615</u>	<u>6,006,583</u>
	<u>6,875,617</u>	<u>8,629,537</u>
Total obligations other than postretirement benefit obligations	<u>7,425,915</u>	<u>9,179,022</u>
Postretirement benefit obligations:		
Current retirees	0	0
Other participants fully eligible for benefits	0	0
Other participants not yet fully eligible for benefits	<u>0</u>	<u>0</u>
Total postretirement benefit obligations	<u>0</u>	<u>0</u>
Total benefit obligations	<u>\$ 7,425,915</u>	<u>\$ 9,179,022</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 549,485	\$ 563,112
Claims reported and approved for payment	11,916,448	16,460,724
Claims paid	<u>(11,915,635)</u>	<u>(16,474,351)</u>
Balance at end of year	<u>550,298</u>	<u>549,485</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	8,629,537	7,061,245
Decrease in estimated health claims incurred, but not reported	(240,813)	(36,373)
Increase (decrease) in HRA accounts (Decrease) increase in accumulated eligibility	125,861	(266,469)
	<u>(1,638,968)</u>	<u>1,871,134</u>
Balance at end of year	<u>6,875,617</u>	<u>8,629,537</u>
Postretirement benefit obligations:		
Balance at beginning of year	0	0
Increase (decrease) during year attributable to:		
Benefits earned and other changes	0	0
Estimated benefits paid	0	0
Interest	0	0
Plan amendments	0	0
Changes in actuarial assumptions	0	0
Balance at end of year	<u>0</u>	<u>0</u>
Total benefit obligations	<u>\$ 7,425,915</u>	<u>\$ 9,179,022</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

SOUTHWEST LABORERS' HEALTH AND WELFARE FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Southwest Laborers' Health and Welfare Fund provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established July 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, temporary disability and life insurance benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All Plan benefits are self-insured except for life insurance. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

2. Benefits (continued) -

The Fund provides life insurance coverage in the following amounts:

Construction employees -	
Active employees	\$ 10,000
Spouses of active employees	5,000
Dependent children of active employees	5,000
TRDI/Goodwill employees -	
Eligible employees	\$ 10,000
Eligible retirees	5,000
Dependent children of active employees	5,000

The Fund secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$325,000 per participant per contract year.

The Trustees of the Fund have established a Health Reimbursement Account (HRA) under the Plan whereby in years of positive income they can declare a "dividend" amount to be deposited into participant's HRA accounts. These accounts are for recordkeeping only with respect to each covered employee for the purpose of tracking allocations and available reimbursement amounts. The Plan has not and will not create a separate fund or otherwise segregate assets for the HRA.

At no time are the participants vested in the amounts in the HRA. The HRA may be used to reimburse covered charges to the extent not payable under the Plan or any other health plan or insurance, including amounts applied toward deductibles and coinsurance percentages. Additionally, premiums for COBRA self-payment coverage; amounts for covered charges that are in excess of any lifetime maximums, per visit maximums, or calendar year maximums; amounts for covered charges that are in excess of the "Reasonable and Customary Charges" under the Plan; and charges incurred for dental treatment, orthodontic treatment and vision care are covered under the HRA.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreements. The collective bargaining agreements currently provide for a contribution of \$5.93 (\$6.03 effective 5-1-25) per hour worked.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of benefits** - Claim payments and stop loss and life insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss insurance reimbursements totaling \$354,612 and \$2,555,481 were received for the years ended December 31, 2024 and 2023, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$484,982 and \$377,634 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, respectively.
- G. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 7 for discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during and as of the year end.
- H. **Postretirement benefits and obligations** - Retirees are not covered by the Plan. Consequently, there are no postretirement benefits or obligations recorded in these statements.
- I. **Claims incurred, but not reported and accumulated eligibility** - All medical and temporary disability benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Fund's benefit consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- I. **Claims incurred, but not reported and accumulated eligibility (continued)** - The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's projected average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at December 31, 2024, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. At December 31, 2023, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and to remain at that level thereafter.

- J. **Subsequent events** - The Plan has evaluated subsequent events through September 18, 2025, the date the financial statements were available to be issued.

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service, stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended December 31, 2024 or 2023 for unrelated business taxable income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 4 - INCOME TAX STATUS (CONTINUED)

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2024, consisted of:

	Fair Value at <u>12/31/23</u>	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at <u>12/31/24</u>
Money market fund	\$ 345,312	\$ 1,922,358	\$ 0	\$ 2,267,670
Certificates of deposit	1,803,736	108,672	0	1,912,408
Mutual and exchange traded funds	<u>6,229,102</u>	<u>670,071</u>	<u>143,072</u>	<u>7,042,245</u>
	<u>\$ 8,378,150</u>	<u>\$ 2,701,101</u>	<u>\$ 143,072</u>	<u>\$11,222,323</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 7 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy, under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 7 - FAIR VALUE MEASUREMENTS (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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The 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.

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Certificates of deposit (CDs):** Certain CDs are valued at the closing price reported in the active market in which they are traded. Other CDs are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 2,267,670	\$ 2,267,670	\$ 0	\$ 0
Certificates of deposit	1,912,408	1,912,408	0	0
Mutual and exchange traded funds	<u>7,042,245</u>	<u>7,042,245</u>	<u>0</u>	<u>0</u>
	<u>\$11,222,323</u>	<u>\$11,222,323</u>	<u>\$ 0</u>	<u>\$ 0</u>

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 345,312	\$ 345,312	\$ 0	\$ 0
Certificates of deposit	1,803,736	1,803,736	0	0
Mutual and exchange traded funds	<u>6,229,102</u>	<u>6,229,102</u>	<u>0</u>	<u>0</u>
	<u>\$ 8,378,150</u>	<u>\$ 8,378,150</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>12/31/24</u>	<u>Year Ended</u> <u>12/31/23</u>
Realized gains (losses) per the financial statements	\$ 0	\$ (338,133)
Conversion from historical cost to revalued cost required by Form 5500	0	322,133
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>0</u>	<u>16,000</u>
Realized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>
Unrealized gains per the financial statements	\$ 143,072	\$ 630,033
Conversion from historical cost to revalued cost required by Form 5500	0	(322,133)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(143,072)</u>	<u>(307,900)</u>
Unrealized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net assets available for benefits per the financial statements	\$15,204,765	\$12,544,702
Benefit obligations currently payable:		
Health claims reported, but not paid	(550,298)	(549,485)
Health claims incurred, but not reported	<u>(1,099,702)</u>	<u>(1,340,515)</u>
Net assets available for benefits per the Form 5500	<u>\$13,554,765</u>	<u>\$10,654,702</u>

The following is a reconciliation of benefits paid to and for participants per the financial statements to the Form 5500:

	<u>Year Ended 12/31/24</u>
Benefits paid to and for participants per the financial statements	\$11,915,635
Add: Amounts currently payable at end of year	1,650,000
Less: Amounts currently payable at beginning of year	<u>(1,890,000)</u>
Benefits paid to and for participants per the Form 5500	<u>\$11,675,635</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 9 - PLAN AMENDMENTS

Effective July 1, 2024, the Trustees elected to implement the Mandatory Generic Program (LMN Override), Step Therapy Program, and Therapeutic Quantity Limits Program cost management programs with Sav-Rx.

At their October 8, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services. Also, the Trustees elected to implement the electronic remittance system, Remit Express (REX), as well as Sav-Rx's Impact Program.

NOTE 10 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$281,298 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$31,298. The balance in the Fund's money market account was \$2,056,279 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$1,806,279.

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

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

Southwest Laborers' Health and Welfare Fund receives contributions from employers primarily doing business in the states of Texas, Arkansas and Oklahoma. Consequently, concentration of the employers contributing to the Health and Welfare Fund in these states subjects the Fund to the risks associated with the economy in these states.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

NOTE 11 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and a claims processor; BlueCross BlueShield of Illinois is the Plan's PPO provider and a claims processor; Sav-Rx is the Plan's pharmacy benefits manager, HealthSmart Care Management Solutions is the Plan's case management and utilization consultant; UBS is the custodian, manager, and consultant for the Plan's investment portfolio; and Wells Fargo Bank is custodian of the Fund's general checking, claims checking, and money market accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
UBS Liquid Assets Government Fund		\$ 2,267,670	\$ 2,267,670
<u>Certificates of Deposit</u>			
Western Alliance Bank 5.250% Matures 01-10-25	200,000	200,000	200,044
First Financial Bank 4.750% Matures 02-06-25	110,000	110,000	110,030
Merrick Bank 5.400% Matures 04-04-25	200,000	200,000	200,544
Morgan Stanley Bank 5.400% Matures 05-01-25	200,000	200,000	200,714
Comenity Bank 5.100% Matures 05-13-25	200,000	200,000	200,348
Beal Bank 5.200% Matures 06-25-25	200,000	200,000	200,872
Goldman Sachs Bank 5.000% Matures 07-16-25	200,000	200,000	200,792
US Bank 4.000% Matures 10-16-25	200,000	200,000	199,748
Charles Schwab Bank 4.200% Matures 10-23-25	200,000	200,000	200,074
Bank Hapoalim 3.800% Matures 04-01-26	200,000	200,000	199,242
		<u>1,910,000</u>	<u>1,912,408</u>

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds</u>					
American Funds Balanced Fund	25,972.944	\$	719,363	\$	891,132
First Eagle Global Fund	4,170.874		268,456		281,159
Guggenheim Limited Duration Fund	39,653.471		966,576		967,545
Janus Henderson Balanced Fund	6,363.649		264,989		291,201
Pacer US Cash Cows 100 ETF	4,959.000		241,541		280,084
Thornburg Limited Term Income Fund	71,614.424		940,168		923,110
Vanguard Short-Term Corporate Bond Index Fund Admiral Shares	44,118.969		939,455		937,087
Vanguard Short-Term Investment- Grade Fund Admiral Shares	91,122.666		966,986		939,475
Vanguard/Wellesley Income Fund	13,717.112		873,971		822,889
Vanguard Wellington Fund Admiral Shares	9,581.657		683,877		708,563
			<hr/>		<hr/>
			6,865,382		7,042,245
			<hr/>		<hr/>
		\$	11,043,052	\$	11,222,323
			<hr/> <hr/>		<hr/> <hr/>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

SOUTHWEST LABORERS' HEALTH AND WELFARE FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
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None

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
A Team Cleaning	\$ 0	\$ 868
Aaron Enterprises	0	3,706
Adams Plumbing & Drain	18,997	17,066
Ajanta Construction	10,269	9,912
Allied Fence & Security	34,320	0
American Contracting & Services	51,379	109,752
American Roofing	15,739	30,597
Appalachian Pipeline Contractors	2,244	0
Aristeo Construction	3,683	0
Armormax Construction	1,416	0
Associated Pipe Line Contractors	39,644	184,416
Atlas Trenchless	0	2,284
Austin Filter Systems	468	0
B&N Clearing and Environmental	3,165	0
BHI Energy Specialty Service	0	21,739
Babcock & Wilcox	148	0
Bair Properties	7,748	8,581
Barton Malow Company	0	9,223
BluRoc	0	8,513
Brandenburg Industrial Services	0	8,349
Brandsafway Industries	16,033	0
Brandt Engineering	71,797	62,554
Branton Company	12,106	9,937

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Brayman Construction Group	\$ 13,567	\$ 7,960
Buckner-Fleming	4,245	15,475
CB Facility Solutions	85,647	0
CCC Construction	0	1,043
CR Meyer	1,059,136	229,867
Central Conveyor	13,596	13,500
Champion Specialty Services	3,656	0
Charps	100,088	96,731
Chemico	47,659	56,495
Clune Construction	228,662	108,866
Connelly Paving	112,355	132,587
Consolidated Nuclear Security	1,041	0
Continental Pipeline Services	4,092	0
Contractors Rental Corporation	11,656	3,183
Construction & Turnaround Services	0	8,905
Corval Constructions	2,567	11,873
Day & Zimmermann	682,463	458,391
Dun Transportation & Stringing	144,585	170,933
ERG	41,241	32,152
Edgerton Contractors	31,184	1,639
Elecnor Belco Electric	80,372	22,886
Enerfab	0	477
F.D. Thomas, Inc.	17,965	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Fabcon Precast	\$ 0	\$ 313
Facility Services Management	107,177	74,368
Force Drilling	32,778	23,230
Formco	53,027	18,586
Fortis Construction	177,994	0
Four F Construction	0	1,450
G Hyatt Construction	0	11,783
Gallagher-Kaiser	11,036	2,423
Geeding Construction	29,560	87,240
Goodwill Industries	258,139	240,874
Granada Homes	21,830	9,557
Griffin Industrial Contracting	20,409	35,935
Gwinnup Restoration	15,667	0
HDD Company	0	53
Hayden Wrecking Corporation	380	789
Henkels & McCoy	0	41,474
Henry F. Teichmann, Inc.	4,980	0
Hillis Group	0	12,135
Humber Painting	8,117	1,459
Huxted Trenchless	204,161	138,864
IVS Hydro	8,967	7,849
Independence Excavating	278,565	365,266
Industrial Plant Maintenance	12,103	17,371

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
InfraSource	\$ 16,488	\$ 15,879
Intercon Construction	5,163	4,491
International Industrial	10,654	2,278
Interstate Improvement	52,803	51,129
J&J Worldwide Services	377,257	269,105
J.T. Thorpe Company	111,406	106,831
Johnson Creek Development	0	1,087
KR Swerdfeger Construction	0	556
Knight Material Tech	98,292	78,746
Kniola Industrial Services	2,623	2,212
Laborers Local Union 107	39,088	49,903
Laborers Local Union 154	45,517	40,118
Laborers Local Union 350	43,804	41,667
Laborers Local Union 360	23,111	23,570
Laborers Local Union 1095	50,760	45,222
Laney Directional Drilling	562	15,374
Latitude Enterprises	7,814	0
Letourneau Enterprises	0	3,654
Lilja Corporation	1,136	570
Linbeck Construction	455,822	463,649
Lunda Construction	0	810
MAXX HDD	78,635	65,337
MROC	56,747	53,303

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Malcolm Drilling	\$ 0	\$ 42,296
Marshall Construction	49,999	31,658
McCarthy Building	17,223	4,679
Mid America Energy Services	0	1,553
Michels Corporation	219,404	258,438
Miller Pipeline Corporation	27,194	28,547
Minnesota Limited	33,652	736
Missouri Valley	23,068	27,051
Mopping Man	16,376	10,796
Multiple Pump Solutions	87,821	0
Munson Pump Services	0	112,239
Newtron Mechanical	12,848	15,641
North Country Directional Drilling	937	0
Northern Clearing	4,320	12,300
NPL Great Lakes	7,266	0
Nugate Group	398,289	245,612
P1 Group	90,054	2,881
PAE - Applied Technology	198,169	131,378
PM Services Company	59,213	146,941
PTM Engineered Foundation	13,455	10,342
Pe Ben Industries	49,171	25,777
PanTeXas Deterrence	4,817	0
Pike Energy	9,632	7,407

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Prater Electric	\$ 0	\$ 2,406
Precise Home Health Care	5,668	8,927
Precision Infrastructure	3,864	0
Precision Pipeline	116,388	89,612
Price Gregory International	102,276	128,034
ProDyn	0	11,314
ProSeed Restoration	0	3,167
PULLMAN	11,027	3,258
QUAD Construction	126,451	30,596
RAM Construction	23,263	5,439
RC Management	40,184	19,418
REM Directional	0	339
Re-Engineered Business Solutions	291,455	212,317
Robertson Mechanical Contractors	4,533	0
Rockford Corporation	63,137	33,837
Royal Electric Company	90,470	160,145
SAK Construction	237,964	135,061
Sarens Nuclear & Industrial	0	12,256
Schnabel Foundation	61,350	68,336
Select Demo Services	10,775	0
Sheet Piling Services	0	7,794
Siemens Energy	6,161	0
Smith & Pickel Construction	0	47,880

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Snelson Companies	\$ 12,891	\$ 19,863
Sober Brothers	231,030	209,074
Southwest Laborers' District Council	62,644	59,483
Southwest Laborers' LECET	12,712	12,304
Southwest Laborers' Training	58,498	58,924
Stacy and Witbeck	144,219	145,394
STEVENS Engineers & Constructors	8,728	0
Stolhand-Wells	538,214	462,267
Sun Builders	30,155	37,414
T.G. Mercer Consulting Services	37,707	64,917
TRDI	358,220	304,997
The Beck Group	745,068	747,406
The Boldt Company	106,610	93,710
The Demo Company	0	3,622
Trust Digital	0	4,512
Tri-State Drilling	697	0
Tulsa Electric	445	0
Tunnel Vision Pipeline Cleaning	9,270	8,318
U.S. Pipeline, Inc.	25,914	4,351
US Source Control	10,184	8,135
United Piping	1,131	20,940
Universal	33,158	0
VW International	0	29,638

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHWEST LABORERS'
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Valiant Integrated Services	\$ 114,185	\$ 259,371
Veterans Utility Services	2,214	10,696
WH Canon Company	4,481	0
WHM Construction	4,015	0
W.S. Bellows Construction	297,724	345,277
Wear Construction	18,111	19,855
Western Specialty Contractors	257,545	280,687
Will Pro Construction Service	8,860	7,951
Williams Construction	105,243	148,505
Winn Management Group	0	40,911
Work Services Corporation	3,292,624	2,829,193
York Plumbing Services	7,292	0
	<u>14,755,168</u>	<u>12,621,093</u>
Add: Reciprocal contributions	544,367	697,879
Less: Reciprocal transfers	<u>(99,869)</u>	<u>(143,649)</u>
	<u>\$ 15,199,666</u>	<u>\$ 13,175,323</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information	
1a Name of plan SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN	1b Three-digit plan number (PN) ▶ 501 1c Effective date of plan 07/01/1967
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) BOARD OF TRUSTEES - SOUTHWEST LABORERS' HEALTH AND WELFARE PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070	2b Employer Identification Number (EIN) **-***4544 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>Cassandra K Hammond</i> <small>Cassandra Hammond (Sep 22, 2025 14:22:44 CDT)</small>		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Ray Mancias</i>		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year	5		1286
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		1286
a(2) Total number of active participants at the end of the plan year	6a(2)		1356
b Retired or separated participants receiving benefits	6b		0
c Other retired or separated participants entitled to future benefits	6c		0
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d		1356
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		0
f Total. Add lines 6d and 6e .	6f		1356
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		139

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 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
(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
(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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

FORM 5500 SUPPLEMENTAL INFORMATION REPORT

HCSC:

Date: 3/4/25

FEIN (Federal Employer Identification Number):

Group Customer Name: SOUTHWEST LABORERS HEALTH AND WELFARE FUND

NAIC Company Code: 70670

Account Number: 035159

Reporting Period: 2024

Table of Indirect Non-Monetary Compensation

Provided By:	Estimated Value:¹	Purpose:	Provided To:	Address: Line 1	Address: Line 2	City	State:	Zip:
HCSC	\$ 4.70	Miscellaneous gifts, meals, entertainment and meetings	SOUTHWEST LABORERS HEALTH AND WELFARE FUND	PO BOX 1449		GOODLETTSVILLE	TN	37070-1449
HCSC	\$ 4.22	Miscellaneous gifts, meals, entertainment and meetings	BCBS-HA GROUP	FINANCIAL SERVICES - COMMISSIONS	1001 E. LOOKOUT DRIVE A-02.403C	RICHARDSON	TX	75082

¹ The non-monetary compensation in the form of meals, entertainment, gifts and meetings provided by Health Care Service Corporation including Dental Network of America, Inc. to Group Customers and Producers in relation to Group Customer business was estimated as the sum of:

1) The 2024 calendar year expenses provided by Dental Network of America to that Group Customer or a Producer associated with that Group Customer. Producer expenses that relate to the Producer's total Group Customer business were allocated based on the weighted amount that the Group Customer's number of subscribers represented to the Producer's total Group Customer business number of subscribers. Any amounts provided by Dental Networks of America, Inc. were added to the HCSC estimate described below.

2) The 2024 calendar year expenses provided by HCSC. Expenses with unit values greater than or equal to \$10 for meals, entertainment, gifts, and meetings were allocated to Group Customers and Producers based on the type of recipient and split by line of business (small group, large group, national accounts, government, etc.). For each line of business, the expense amount was divided by the total number of subscribers to develop a Group Customer and Producer estimate factor. The estimate factor was then multiplied by the number of subscribers for each Group Customer to determine the estimated non-monetary compensation provided by HCSC to the Group Customer and the Producers associated with that Group Customer. In the event that more than one Producer was associated with the Group Customer during the calendar year, the Producer estimate amount was equally allocated to each Producer when the producers were active for the same number of subscriber months. For expenses where the recipient type was unknown, they were prorated between Group Customer and Producer based on the resulting allocation of expenses where the recipient type was known.

Meetings with a unit value per attendee that exceeded \$500 for Group Customers were considered of high value and evaluated separately for purposes of the estimate factors. These expenses were reviewed to determine the specific Group Customer to which the expense related and added to that specific Group Customer's estimate. Meals, entertainment, and gifts with a unit value per recipient that exceeded \$350 for Group Customers were considered of high value and evaluated separately for purposes of the estimate factors. These expenses were reviewed to determine the specific Group Customer to which the expense related and was added to that specific Group Customer's estimate.

PLEASE NOTE: The amounts allocated above may be more or less than the amount actually provided and, in fact, the amount of indirect non-monetary compensation actually provided to the Group Customer or Producer could be as little as \$0.00.



2024 ERISA Disclosure Information Report
Provided by Health Care Service Corporation, a Mutual Legal Reserve Company (HCSC)
300 East Randolph Street; Chicago, Illinois 60601
EIN #

HCSC operates through its Blue Cross and Blue Shield plans in [Illinois](#) (BCBSIL), [New Mexico](#) (BCBSNM), [Oklahoma](#) (BCBSOK), [Texas](#) (BCBSTX), and [Montana](#) (BCBSMT), and [several subsidiaries](#) to offer a variety of health and life insurance products and related services to group customers and individuals. Information about the operations and financial relationships of HCSC and its affiliates and subsidiaries is available through many sources, such as: Home Page -- <https://www.hcsc.com/content/bcbs/hcsc/en/home.html>
Affiliates and Subsidiaries -- <https://www.hcsc.com/who-we-are/affiliates-subsidiaries>
Financial Statements -- <https://www.hcsc.com/who-we-are/financial-strength>
Newsroom -- <https://www.hcsc.com/newsroom>
Blue Cross and Blue Shield Association -- <http://www.bcbs.com/>
Corporate Social Responsibility -- <https://www.hcsc.com/our-impact/corporate-social-responsibility>

Eligible indirect compensation ("EIC") that has been or is likely to be received by HCSC and certain of HCSC's vendors in connection with services provided by HCSC to our self-funded group customers for calendar year 2024 is listed below along with other information. Please note EIC includes amounts that are not necessarily passed on to our group customers or to members. The financial terms of the services provided by HCSC to our group customers, and additional details about the services, are described in the existing group customer's administrative services agreement(s) and insurance policies with HCSC and/or in other materials we may provide from time-to-time.

The following Disclosure Information is supplemental to, and does not take the place of, any information previously provided to our group customers. Important additional information about separate financial relationships and fees is provided in the administrative services agreement(s) and insurance policies between HCSC and our group customers.

Please Note: Not all of the following Disclosure Information will be applicable to every group customer, and not all groups are subject to Schedule C reporting. For groups not subject to Schedule C reporting, this Disclosure Information is provided for informational purposes only. For insured business, the financial arrangements below are taken into account when HCSC calculates insured group premiums, unless indicated otherwise.

Group customers should contact their Blue Cross and Blue Shield of Illinois, Montana, New Mexico, Oklahoma, or Texas Account Representative if they have questions related to a unique arrangement with us. Group customers should also consult with their own legal and other advisors.

HCSC Financial Arrangements

1. Separate Financial Arrangements with Providers; ADP-- In Illinois, HCSC's compensation for the services under its administrative services agreement(s) with certain group customers can include the difference, if any, between the net claim payments reimbursed to HCSC by the group customer and the net amounts paid to health care providers by HCSC, after giving effect to HCSC's separate financial arrangements with health care providers. Currently, these differences may arise through the use of HCSC's Average Discount Price ("ADP"). "ADP" means a percentage discount determined by HCSC, which varies from claim to claim. The ADP reflects HCSC's reasonable estimate of average payments, discounts and/or other allowances that will result from its contracts with hospitals and other facilities under circumstances similar to those involved in the particular claim, reduced by an amount, not to exceed fifteen percent (15%) of such estimate, to reflect related lost investment earnings and costs (the amount of the reduction is referred to as the "planned retention"). Although the maximum planned retention can be up to 15%, the planned retention is often much lower and will vary from year to year, as more fully described below.

In Illinois, HCSC has negotiated with participating facility providers to pay the providers full billed charges of their claims upfront, and then recover from the providers the actual contractual savings at a later date. In that situation, HCSC has lost the opportunity to invest and earn interest on the amount it advances to the provider. HCSC retains a small percentage of the contractual savings for administrative expense and lost investment income, which is captured in the reduced ADP amounts credited to the group customer. This is because the value of the discount is made immediately available to the group members even though HCSC recovers the actual savings from the provider months later. The planned retention is the sum of the interest rate (prime rate determined at beginning of each quarter) times the collection lag (2/12 months for PPO; 15/12 months for non-PPO), and a flat charge of 0.40% for administration. So, if the prime rate is 3%, then the retention is approximately 1.0%.

The group's liability to HCSC for certain facility claims payment is calculated, in part, based on ADP instead of the actual savings from the contract that HCSC has negotiated with the facility. The difference between the actual discounts and ADPs for any given group customer will vary, depending on the health care services received by the group's members, and can be positive or negative. An estimate of the difference can be calculated by multiplying the Estimated Provider Recoveries Percentage (published quarterly by HCSC) by the group customer's covered charges (provided by HCSC on the monthly invoices to group customers) and then subtracting the ADPs (also on the monthly invoices).

2. Financial Arrangements with Recovery Vendor-- If HCSC provides recovery-related services to its self-funded group customers, the fees are set forth in its administrative services agreement(s) with the group customer. HCSC has contracted with Equian LLC to furnish certain recovery-related services to HCSC such as the leasing of case management software, case identification/investigation service and the transfer of recovery cases to be managed by Equian LLC upon the request of HCSC.

- a. Case Identification/Investigation Service. HCSC pays Equian LLC a fee of up to \$7.30 for each case that Equian LLC investigates and identifies as a recovery matter.
- b. Case Management. The standard administrative fee retained by HCSC is a maximum of 25% of the gross recovery and may be more specifically described in the administrative services agreement(s) with the group customer. In the event Equian LLC manages a case at the request of HCSC, Equian LLC remits the entire gross recovery to HCSC and submits an invoice (in the amount of between 11% and 25% of the gross recovery) that is paid by HCSC. HCSC will retain (or absorb) any difference between the fee paid by the group customer to HCSC, and the fee paid by HCSC to Equian LLC, as compensation (or shortfall) for HCSC's services.



Compensation related to the Inter-Plan Arrangements

The Inter-Plan Arrangements are established and operated pursuant to the rules and procedures issued by the Blue Cross and Blue Shield Association and developed in consultation with its member Blue Cross and/or Blue Shield Licensees. HCSC is an independent Licensee of the Blue Cross and Blue Shield Association. Inter-Plan Arrangements include the BlueCard Program, Negotiated National Account Arrangements, and Non-participating Healthcare Provider Claims processing arrangements. Under the Inter-Plan Arrangements, members receive access to participating and non-participating provider healthcare services outside of the geographic area HCSC serves. Members may obtain care from healthcare providers that have a contractual agreement with the local Blue Cross and/or Blue Shield Licensee in that other geographic area (the "Host Blue"). Within these situations, HCSC may be referred to as the "Home Blue."

1. BlueCard Program

The access fee and all other BlueCard Program-related fees are included in Claim Administrator's Administrative Charge set forth in the Agreements Fee Schedule; however, in the event that the number of Employer's Covered Persons covered by the plan is below 50,000, or was above 50,000 but falls below 50,000 as of the Annual Measurement Date, then BlueCard Access Fees will apply per the terms of the Agreement starting on the first day of the next calendar quarter. The Annual Measurement Date is the first day of the first month of a renewal period.

If the group's BlueCard arrangement with HCSC involves the group's payment of Access Fees, they are calculated based on one or more of the following arrangements, depending on the size and distribution of your group's enrollment:

Access Fees for 2024:

- Standard Traditional and PPO Fee BlueCard Claims
3.46% of discounts (\$2,000 maximum per claim) – less than 1,000 enrolled employees (residents and travelers)
- Reduced Rate PPO Fee BlueCard Claims
1.93% of discounts (\$2,000 maximum per claim) – 1,000-9,999 enrolled employees
1.79% of discounts (\$2,000 maximum per claim) – 10,000+ enrolled employees

Administrative Expense Allowances (AEAs) - This is usually a flat per-claim fee paid by the Home Blue to the Host Blue. It is paid for administrative services that the Host Blue provides in processing the claim for benefits for a member of the Home Blue. Under the BlueCard Program, the AEA fee paid by the Home Blue to the Host Blue is paid for processing claim benefits received from a participating provider.

In 2024 (i) for group customers with fewer than 1,000 enrolled employees, the AEA fee is \$11.00 for institutional provider claims and \$5.00 for professional provider claims, and (ii) for group customers with 1,000 (or more) enrolled employees with PPO benefits, the AEA fee is \$9.75 for institutional provider claims and \$4.00 for professional provider claims.

Currently, the AEA fees that HCSC pays to Host Blues are not specifically passed through to our group customers as group-specific expenses, but instead HCSC factors these fees into HCSC's determination of the administrative fees that HCSC charges to group customers with BlueCard claims.

Alternative Financial Arrangements with Host Blues – HCSC may negotiate alternative financial arrangements with one or more Host Blues for fee charges on either a non-standard per claim or a per contract/per month (PCPM) basis. In such cases, the alternative financial fee arrangement would replace both the AEA and Access Fee.

The annual 2024 Inter-Plan alternative financial arrangement per claim non-standard fees associated with your group were: \$3,961.30.

- 2. **Negotiated National Account Arrangements** - If HCSC and the group have agreed that Host Blue shall make available custom healthcare provider network(s), then the terms and conditions set forth in HCSC's negotiated arrangement with the Host Blue shall apply. HCSC may pay an administrative and/or network access fee to the Host Blue. Any such administrative and/or network access fee will not be greater than the comparable fees that would be charged under the BlueCard Program.
- 3. **Non-Participating Healthcare Provider Claims** - If a member receives care from a non-participating provider of a Host Blue, an AEA will also apply. The AEA fee is \$3.00 for all non-participating provider claims. HCSC currently factors these fees into HCSC's determination of the administrative fees that HCSC charges to group customers and does not separately charge group customers these fees.
- 4. **Use of Estimated or Average Pricing by Host Blues** -- As described in your administrative services agreement, some Host Blues may use either estimated or average prices as the negotiated price that is made available to HCSC when plan members access the Host Blue's participating provider network. This may result in a difference (positive or negative) between the price you pay on a specific claim and the actual amount paid to the provider by the Host Blue.

The following describes the formula used for determining an estimated or average price:

Estimated: A percentage is used to modify the claim price for covered services for a defined category of provider (e.g., institutional, professional, etc.) of a Host Blue in a given geographic area. This percentage (either positive or negative) allows Host Blues to incorporate adjustments and actuarial projections prospectively into the final price. The percentage is determined by figuring the aggregate cost to the Host Blue over a look-back period less any initial payments made to providers divided by the total of payments initially made to providers (claims for non-covered services are not included in the calculation). The aggregate cost in the numerator includes, but is not limited to, all provider retrospective settlements, anti-fraud and abuse recoveries and provider refunds not applied on a claim-specific basis, performance-related bonuses or incentives, interest on provider advances, other non-claim transactions and any positive or negative balance in the variance account. The percentage is then actuarially adjusted for anticipated changes in claims expenses for the prospective period. As of December 31, 2024, the modifying percentage



applied to claims from those Host Blues that use estimated pricing ranged from -0.42% to +9.5%. This percentage applied is subject to change, and if it does, HCSC will notify you or group customers.

Average: An average price is determined for a defined category of provider (e.g., institutional, professional, etc.) of a Host Blue in a given geographic area. The average is determined as follows:

Total amount paid to such providers over a look-back period, including initial payments as well as applicable claim and non-claim related transactions, which may include but are not limited to provider retrospective settlements, anti-fraud and abuse recoveries and provider refunds not applied on a claim-specific basis, performance-related bonuses or incentives, interest on provider advances, other non-claim transactions, and any positive or negative balance in the variance account divided by the total amount of such providers' corresponding charges for covered services over the same look-back period (claims for non-covered services are not included in the calculation). The percentage is then actuarially adjusted for anticipated changes in claim costs for the prospective period.

This result is an estimated or an average price that is applied to each claim for the defined category of provider of the Host Blue in the geographic area and presented as the negotiated price.

Although use of these pricing methods may result in a difference (positive or negative) between the price a group customer pays and the amount actually paid to the provider, the price used to determine your payment is a final price. Any positive or negative differences are accounted for in a variance account held by the Host Blue. Host Blues may prospectively increase or reduce estimated or average prices to correct for over- or underestimation of past prices (i.e., prospective adjustments may mean that a current price reflects additional amounts or credits for claims already paid to providers or anticipated to be paid to or received from providers). Because all amounts paid are final, neither variance account funds held to be paid, nor the funds expected to be received, are due to or from group customers. If you or group customers terminate, you will not receive a refund or charge from the variance account. Such payable or receivable funds would be eventually exhausted by healthcare provider settlements and/or through prospective adjustment to the negotiated prices.

- 5. **Fee for Recovery of Pre-Payment Review and Overpayments** -- In some cases, a Host Blue will undertake recovery efforts from its participating providers on behalf of Home Blues. These recoveries from a Host Blue can arise in several ways, including, but not limited to, anti-fraud and abuse investigations, provider/hospital bill audits, credit balance audits, utilization review refunds, and unsolicited refunds. In addition, the Host Blue may engage a third-party vendor to assist in the identification or collection of recovery amounts. The fees of such a third party may be charged to the Employer. Recovery amounts will be applied in accordance with applicable Inter-Plan Arrangements which generally require correction on a claim-by-claim or prospective basis. Note: Effective July 1, 2012, Host Blues must not bill third-party auditor fees until the recovery adjustment has been processed.
- 6. **Blue Cross Blue Shield Global Core** -- Blue Cross Blue Shield Global Core provides members with access to an international network of inpatient, outpatient and professional providers. Medical assistance and claims support services are provided by GeoBlue. The 2024 fees that HCSC as a Home Blue pays to GeoBlue, which are included in the HCSC administrative charge, are as follows:

Transaction Fee	Fee (USD)	Unit
Medical Assistance		
General inbound calls	\$29.37	per call
Provider search (non-medical situation)	\$23.07	per call
Cashless access/Guarantee of Payment (GOP)	\$115.37	per GOP
Telephone translation	\$65.55	per call
Fulfillment	\$9.96	per call
Provider/medical assistance information provided by nurse	\$99.63	per call
Misrouted calls	\$23.07	per call
Medical monitoring	\$304.14	per case
Claims Support		
Claim preparation, processing and/or payment (includes translation, coding, currency conversion)	\$40.89	per claim
Misrouted claim (e.g., domestic)	\$9.96	per claim
Claim status inquiry	\$23.07	per call / member ID
Medical records translation	At Cost	
Currency conversion gains/losses	At Cost	
Wire/ACH fees	At Cost	
Additional Services		
Medical evacuation coordination	\$1,310.97	per case
Medical repatriation coordination	\$1,310.97	per case
Repatriation of remains coordination	\$629.26	per case
Medical travel coordination	\$304.14	per case

Administrative Expense Allowances (AEAs) -- For Blue Cross Blue Shield Global Core claims, Home Blues pay AEAs to a specific, designated Host Blue. For all group customers, the current Blue Cross Blue Shield Global Core AEA fees are \$18.55 for institutional provider-submitted claims, \$5.50 for professional provider-submitted claims, and \$4.35 for member-submitted claims. HCSC also factors these fees into HCSC's determination of the administrative fees that HCSC charges to group customers.

- 7. **Medical Labs and Durable Medical Equipment (DME) Providers** -- The Blue Cross and Blue Shield Association has a group purchasing organization (GPO), which receives administrative fees paid by service providers within federal "safe harbor" guidelines. When claims are incurred from these service providers, the Association receives an administrative fee averaging 1.5% of revenues received for calendar year 2024.

Compensation Arrangements for Advanced Payment Review Product (APR)

Self-funded groups have the option to purchase some or all of the review capabilities as part of the Advanced Payment Review (APR) product. As such, clients will be charged fees associated to the capabilities that they elected according to the fees set forth in its administrative services agreement(s). APR fees are provided by HCSC on



the monthly invoice. Self-funded group customers that elect APR in the APR Savings fee arrangement will be assessed a contingency based on the savings benefit from all APR reviews that identify savings or overpayment recoveries. The APR product consists of the following Payment Integrity reviews that can be selected from.

1. Prepayment Advanced Claim Edits – Provide 3rd Pass Claim Editing reviews in addition to Coding Validation reviews (modifier reviews) on local claims performed by third party vendor(s).
2. Prepayment Service Line Reviews - Provide I-Bill or DRG reviews on local claims that can be based on specific dollar thresholds and/or dynamically evolving DRG algorithm reviews for improved claim error detection.
3. Out-of-Area, Out-of-Network Rate (OON) Negotiation – Provide non-local claim negotiation services for covered health care services from out-of-area OON healthcare providers (Member is released from balance billing).
4. Out-of-Area, Out-of-Network (OON) Pricing Services – Provide non-local claim re-pricing services for covered health care services from out-of-area OON healthcare providers (Member is NOT released from balance billing).
5. Post-Payment Data Mining & Overpayment Recovery – Provide HCSC performed 1st Pass analytical reviews and overpayment recoveries on paid claims in addition to 2nd Pass analytical reviews performed by third-party for the identification of potential overpayments.
6. Post-Payment Provider Audit and Credit Balance Reviews – Provide complex claim audits on local claims that inspect the provider's records to determine the accuracy of claim information submitted by the provider or billing service, which is used as the basis for benefit reimbursement (i.e., Hospital Charge (Bill) Audit, Diagnosis Related Group (DRG), etc.). The complex claim audits are performed by a third-party vendor(s). Additionally, this APR service performs local claim credit balance reviews (CBR) to identify inaccuracies in provider patient accounting systems.
7. Post-Payment Coordination of Benefits Recovery – Provide HCSC performed 1st Pass analytical reviews and overpayment recoveries on paid claims in addition to 2nd Pass analytical reviews performed by third-party for the identification of potential overpayments. Review concepts are specific to Coordination of Benefit.
8. Subrogation – HCSC and third-party vendor performed proactive investigation for other party liability (OPL).

Compensation Arrangements for Audit and Recovery Services performed by Vendors for Residual Overpayment Recovery on Claims Incurred Prior to Advanced Payment Review (APR) Implementation – HCSC has contracted with audit vendors to provide claim overpayment identification and recovery-related audit services to HCSC and certain self-funded group customers who have contractually agreed to participate with HCSC in vendor audits.

1. OPTUM audit services are focused on the review of hospital patient account credit balances and recovery of claim overpayments. These claim overpayments are primarily caused by provider billing errors or because necessary information was not available at the time of claim processing. OPTUM is reimbursed for their services on a contingency fee basis. The contingency fee is based on the benefit received by the group. The group is subject to a total fee charged by HCSC that will not exceed 25% of the benefit the group received.
2. Trend Health Partners, LLC. provides audit services focused on review of hospital patient account credit balances and recovery of claim overpayments primarily caused by provider billing errors or because necessary information was not available at the time of claim processing. Trend Health Partners, LLC. is reimbursed for their services on a contingency fee basis. The contingency fee is based on the benefit received by the group. The group is subject to a total fee charged by HCSC that will not exceed 25% of the benefit the group received.
3. EXL Health Services performs complex post-payment claim audit and reviews, such as, but not limited to, DRG Validation, Clinical Validation, High-Cost Drugs, and Implant. Complex audits require obtaining and reviewing medical records, itemized bills, and physician orders to ensure accurate billing and coding of claims submitted. EXL Health Services is reimbursed for their services on a contingency fee basis. The contingency fee is based on the benefit received by the group. The group is subject to a total fee charged by HCSC that will not exceed 25% of the benefit the group received.
4. CERiS, a CorVel brand, performs complex post-payment claim audit and reviews, such as, but not limited to, DRG Validation, Clinical Validation, High-Cost Drugs, and Implant. Complex audits require obtaining and reviewing medical records, itemized bills, and physician orders to ensure accurate billing and coding of claims submitted. CERiS is reimbursed for their services on a contingency fee basis. The contingency fee is based on the benefit received by the group. The group is subject to a total fee charged by HCSC that will not exceed 25% of the benefit the group received.
5. Cotiviti Healthcare performs claim reviews via data mining for purposes of overpayment identification and recovery. Claim overpayments are primarily caused by provider billing errors or because necessary information was not available at the time of claim processing. Cotiviti Healthcare is reimbursed for their services on a contingency fee basis. HCSC receives compensation, the sum of the contingency fee and/or HCSC's administrative fee not to exceed 25% of the gross recovery amount for administration services.
6. HMS performs claim reviews via data mining for purposes of overpayment identification and recovery. Claim overpayments are primarily caused by provider billing errors or because necessary information was not available at the time of claim processing. HMS is paid on a contingency fee basis. HCSC receives compensation not to exceed 5% of the gross recovery amount for administration services.

*** Contingency fees are subject to change upon amending contracts.

Financial Arrangements with Independent Review Organization Vendors – HCSC has contracted with AllMed, Dane Street, Focus Health, MES, Medical Review Institute of America, and Prest, external independent review organizations, to provide external review services related to covered enrollees of self-funded groups. The services provided by the independent review organizations include peer reviews at the time of initial clinical review, peer reviews to support HCSC clinical appeals, and Independent External Reviews (IER) required by ACA for non-grandfathered self-funded group customer enrollees. HCSC and independent review organizations exchange supporting documents, exchange minimum necessary clinical and contract information, and output reports.

On behalf of the group customer, HCSC coordinates with the independent review organization by reviewing requests to ensure that the covered enrollee meets eligibility requirements, referring requests to one of the contracted peer review organizations, and by acting on the peer review recommendations, including reversing the Group Plan's determination if so indicated by the independent review organization. The specific independent review organization that is assigned to review a covered enrollee's request for an Independent External Review is selected based on a rotational schedule and the decision of the independent review organization is binding on the parties except to the extent other remedies are available under federal law.

When HCSC provides external review coordination services to the covered enrollees of a self-funded group customer for which HCSC does not have fiduciary responsibility, the fee charged to the Group Plan is set forth in the Group Plan agreements. The fee is charged per IER case and is a reasonable estimate of the cost, in total, for services provided. The estimated fee is prospectively determined based on the independent review organization contracted fees, an assumption regarding the fluctuation in the mix and utilization of services, and HCSC's administrative fees.

The difference between the actual costs and the estimated fees (positive or negative) for any group customer will vary depending on the services requested by the Group Plan's covered enrollees. HCSC will retain, or absorb, any difference between the actual cost and the charged fee as compensation for services provided. HCSC retains no more than 25% of the charged fee.

UBS Liquid Assets Government Fund

Fund summary

Investment objective

To provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum account fee	
UBS Financial Services Inc. IRA-RMA Program	\$ 175
UBS Financial Services Inc. IRA Program	\$ 100

UBS Financial Services Inc. may charge other account fees for certain other features offered through its programs. Please contact your Financial Advisor for more information, including the timing of the assessment of any applicable fee to your account. Certain types of accounts are not subject to the above referenced program fees.

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management fees*	0.04%
Distribution and/or service (12b-1) fees	None
Other expenses	0.04
Total annual fund operating expenses*	0.08

* Under its agreement with UBS Asset Management (Americas) LLC ("UBS AM"), the fund reimburses UBS AM for its direct costs and expenses incurred in managing the fund's portfolio, which are included in "Management fees" above. "Management fees" have been restated to reflect amounts for the current fiscal year. The fund also reimburses UBS AM for its direct costs and expenses in administering the fund. UBS AM's direct costs for management and administration services exclude any costs attributable to overhead or any profit charge.

American Balanced Fund®

Summary prospectus
March 1, 2025



Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1
	ABALX	BALCX	TABFX	BALFX	AMBFX	AFMBX	CLBAX	CLBCX	CLBEX	TAFBX	CLBFX
Class	529-F-2	529-F-3	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FBAFX	FBONX	RLBAX	RLBBX	RAMHX	RLBCX	RLBEX	RLEFX	RLBFX	RLBGX	

Investment objectives The investment objectives of the fund are: (1) conservation of capital, (2) current income and (3) long-term growth of capital and income.

Fees and expenses of the fund This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds (\$250,000 for Class 529-A shares). More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 37 of the prospectus and on page 87 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

Shareholder fees (fees paid directly from your investment)

	Share class:	A	529-A	C and 529-C	529-E	T and 529-T	All F and 529-F share classes	All R share classes
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)		5.75%	3.50%	none	none	2.50%	none	none
Maximum deferred sales charge (load) (as a percentage of the amount redeemed)		1.00*	1.00*	1.00%	none	none	none	none
Maximum sales charge (load) imposed on reinvested dividends		none	none	none	none	none	none	none
Redemption or exchange fees		none	none	none	none	none	none	none

Before you invest, you may want to review the fund's prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at capitalgroup.com/prospectus. You can also get this information at no cost by calling (800) 421-4225 or by sending an email request to prospectus@americanfunds.com. The current prospectus and statement of additional information, dated March 1, 2025, are incorporated by reference into this summary prospectus.

Summary Prospectus

Class A	SGENX
Class C	FESGX
Class I	SGIIX
Class R6	FEGRX

Investment Objective

First Eagle Global Fund ("Global Fund" or the "Fund") seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world.

Fees and Expenses of the Global Fund

The following information describes the fees and expenses you may pay if you buy, hold and sell shares of the Global Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

You may qualify for sales charge discounts if you, together with certain related accounts, invest, or agree to invest in the future, at least \$25,000 in the Global Fund. Information about these and other discounts is available from your financial professional and in the *How to Purchase Shares* and *Public Offering Price of Class A Shares* sections of the Fund's Prospectus on pages 190 and 197, respectively, and in the appendix to the Prospectus titled *Intermediary-Specific Front-End Sales Load and Waiver Terms*.

	Class A	Class C	Class I	Class R6
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price)	5.00	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	1.00*	1.00	None	None
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)				
Management Fees	0.75	0.75	0.75	0.75
Distribution and/or Service (12b-1) Fees	0.25	1.00	None	None
Other Expenses	0.10	0.11	0.11	0.04
Total Annual Operating Expenses (%)	1.10	1.86	0.86	0.79

*A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, dated March 1, 2025, as may be amended and supplemented, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, Statement of Additional Information, annual and semi-annual reports, and other information about the Fund online at www.firsteagle.com/funds/global-fund. The annual reports discuss the market conditions and investment strategies that significantly affected each Fund's performance during the last fiscal year. The Funds' Financial Statements filed with the SEC on Form N-CSR also contain audited financial statements by the First Eagle Funds' independent accountants. You can also get this information at no additional cost by calling 800.334.2143 or by sending an e-mail request to info@firsteaglefunds.com.

Guggenheim Limited Duration Fund

INVESTMENT OBJECTIVE

The Guggenheim Limited Duration Fund (the "Fund") seeks to provide a high level of income consistent with preservation of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in the Family of Funds, as defined on page 203 of the Fund's prospectus. This amount may vary depending on the Guggenheim Fund in which you invest. More information about these and other discounts is available from your financial professional and in the "Sales Charges-Class A Shares" section on page 140 of the Fund's prospectus and the "How to Purchase Shares" section on page 79 of the Fund's Statement of Additional Information. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

SHAREHOLDER FEES *(fees paid directly from your investment)*

	Class A	Class C	Institutional Class	Class P
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None	None

* A 1.00% deferred sales charge will normally be imposed on purchases of \$250,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

ANNUAL FUND OPERATING EXPENSES *(expenses that you pay each year as a percentage of the value of your investment)*

	Class A	Class C	Institutional Class	Class P
Management Fees	0.39%	0.39%	0.39%	0.39%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.25%
Other Expenses	0.15%	0.16%	0.18%	0.22%
Interest and Other Related Expenses	0.05%	0.04%	0.04%	0.05%
Remaining Other Expenses	0.10%	0.12%	0.14%	0.17%
Total Annual Fund Operating Expenses	0.79%	1.55%	0.57%	0.86%
Fee Waiver (and/or expense reimbursement) ^{1,2}	-0.04%	-0.05%	-0.07%	-0.11%
Total Annual Fund Operating Expenses After Fee Waiver (and/or expense reimbursement)	0.75%	1.50%	0.50%	0.75%

¹ Guggenheim Partners Investment Management, LLC, also known as Guggenheim Investments (the "Investment Manager"), has contractually agreed through February 1, 2026 to waive fees and/or reimburse expenses to the extent necessary to limit the ordinary operating expenses (including distribution (12b-1) fees (if any), but exclusive of brokerage costs, dividends on securities sold short, acquired fund fees and expenses, interest, taxes, litigation, indemnification, and extraordinary expenses) ("Operating Expenses") of the Fund to the annual percentage of average daily net assets for each class of shares as follows: Class A-0.75%, Class C-1.50%, Institutional Class-0.50%, and Class P-0.75%. The Investment Manager is entitled to reimbursement by the Fund of fees waived or expenses reimbursed during any of the previous 36 months beginning on the date of the expense limitation agreement, provided that the Operating Expenses do not exceed the then-applicable expense cap. The agreement will expire when it reaches its termination or when the Investment Manager ceases to serve as such and it can be terminated by the Fund's Board of Trustees, with certain waived fees and reimbursed expenses subject to the recoupment rights of the Investment Manager.

Janus Henderson Balanced Fund

Ticker: JDBAX Class A Shares JABRX Class S Shares JABNX Class N Shares JABAX Class T Shares
 JABCX Class C Shares JBALX Class I Shares JDBRX Class R Shares

SUMMARY PROSPECTUS DATED JANUARY 28, 2025

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at janushenderson.com/info. You can also get this information at no cost by calling a Janus Henderson representative at 1-877-335-2687 or by sending an email request to prospectusrequest@janushenderson.com.

INVESTMENT OBJECTIVE

Janus Henderson Balanced Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.08%	0.08%	0.27%	0.11%	0.02%	0.26%	0.27%
Total Annual Fund Operating Expenses	0.88%	1.63%	1.07%	0.66%	0.57%	1.31%	0.82%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Class C Shares automatically convert to Class A Shares after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 660	\$ 840	\$ 1,035	\$ 1,597
Class C Shares	\$ 266	\$ 514	\$ 887	\$ 1,732
Class S Shares	\$ 109	\$ 340	\$ 590	\$ 1,306
Class I Shares	\$ 67	\$ 211	\$ 368	\$ 822
Class N Shares	\$ 58	\$ 183	\$ 318	\$ 714



Pacer US Cash Cows 100 ETF

Trading Symbol: COWZ
Cboe BZX Exchange, Inc.

Summary Prospectus
August 31, 2023

www.PacerETFs.com

Before you invest, you may want to review the Fund’s prospectus and statement of additional information (“SAI”), which contain more information about the Fund and its risks. The current prospectus and SAI dated August 31, 2023, are incorporated by reference into this summary prospectus. You can find the Fund’s prospectus, reports to shareholders, and other information about the Fund online at www.paceretfs.com/resources/items/cat/important-documents/. You can also get this information at no cost by calling 1-800-617-0004 or by sending an e-mail request to ETF@usbank.com.

Investment Objective

The Pacer US Cash Cows 100 ETF (the “Fund”) is an exchange traded fund (“ETF”) that seeks to track the total return performance, before fees and expenses, of the Pacer US Cash Cows 100 Index (the “Index”).

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.49%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.49%

Example

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they were to invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$50	\$157	\$274	\$616

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended April 30, 2023, the Fund’s portfolio turnover rate was 90% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed and maintained by Index Design Group (the “Index Provider”), an affiliate of Pacer Advisors, Inc., the Fund’s investment adviser (the “Adviser”).

Thornburg Limited Term Income Fund

Summary Prospectus

FEBRUARY 1, 2025
Class R3: THIRX
Class R4: THRX
Class R5: THRRX
Class R6: THRLX

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information (SAI), which contain more information about the Fund and its risks. You can find the Fund's Prospectus, SAI and other information about the Fund online at www.thornburg.com/download. You can also get this information at no cost by calling 800.847.0200 or by sending an e-mail request to info@thornburg.com. The current Prospectus and SAI, dated February 1, 2025, are incorporated by reference into this Summary Prospectus.

Investment Goal

The primary goal of Limited Term Income Fund is to provide as high a level of current income as is consistent, in the view of the Fund's investment advisor, with safety of capital. As a secondary goal, the Fund seeks to reduce changes in its share prices compared to longer term portfolios.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(fees paid directly from your investment)

	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	none	none	none	none
Maximum Deferred Sales Charge (Load) (as a percentage of redemption proceeds or original purchase price, whichever is lower)	none	none	none	none

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Management Fees	0.32%	0.32%	0.32%	0.32%
Distribution and Service (12b-1) Fees	0.50%	0.25%	none	none
Other Expenses	0.26%	0.64%	0.34%	0.15%
Total Annual Fund Operating Expenses	1.08%	1.21%	0.66%	0.47%
Fee Waiver/Expense Reimbursement ⁽¹⁾	(0.09)%	(0.22)%	(0.17)%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	0.99%	0.99%	0.49%	0.42%

(1) Thornburg Investment Management, Inc. ("Thornburg") has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R3, Class R4, Class R5, and Class R6 expenses (excluding taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs) do not exceed 0.99%, 0.99%, 0.49%, and 0.42%, respectively. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg before February 1, 2026, unless Thornburg ceases to be the investment advisor of the Fund prior to that date. Thornburg may recoup amounts waived or reimbursed during the Fund's fiscal year if actual expenses fall below the expense cap during that same fiscal year.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, dividends and distributions are reinvested, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions (and giving effect to fee waivers and expense reimbursements in the first year), your costs would be:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class R3 Shares	\$101	\$335	\$587	\$1,309
Class R4 Shares	\$101	\$362	\$644	\$1,446
Class R5 Shares	\$50	\$194	\$351	\$806
Class R6 Shares	\$43	\$146	\$258	\$587

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 59.42% of the average value of its portfolio.

Principal Investment Strategies

Thornburg Investment Management, Inc. ("Thornburg") actively manages the Fund's portfolio in pursuing the Fund's investment goals. While Thornburg follows domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt obligations, and other factors, the Fund's investments are determined by individual security analysis. The Fund ordinarily acquires and holds securities for investment rather than for realization of gains by short-term trading on market fluctuations. However, it may dispose of any security prior to its scheduled maturity to enhance income or reduce loss, to change the portfolio's average maturity, or to otherwise respond to current market conditions.





Vanguard Short-Term Corporate Bond Index Fund Summary Prospectus

December 20, 2024

Admiral™ Shares

Vanguard Short-Term Corporate Bond Index Fund Admiral Shares (VSCSX)

The Fund's statutory Prospectus and Statement of Additional Information dated December 20, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a market-weighted corporate bond index with a short-term dollar-weighted average maturity.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.06%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.07%



Vanguard Short-Term Investment-Grade Fund Summary Prospectus

May 29, 2025

Investor Shares & Admiral™ Shares

Vanguard Short-Term Investment-Grade Fund Investor Shares (VFSTX)
Vanguard Short-Term Investment-Grade Fund Admiral Shares (VFSUX)

The Fund's statutory Prospectus and Statement of Additional Information dated May 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide current income while maintaining limited price volatility.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Admiral Shares
Management Fees	0.19%	0.08%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses ¹	0.20%	0.09%

¹ The expense information shown in the table has been restated for Admiral Shares to reflect current fees.



Vanguard Wellesley[®] Income Fund Summary Prospectus

January 31, 2025

Investor Shares & Admiral[™] Shares

Vanguard Wellesley Income Fund Investor Shares (VWINX)
Vanguard Wellesley Income Fund Admiral Shares (VWIAX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.



Vanguard Wellington™ Fund Prospectus

March 28, 2025

Investor Shares & Admiral™ Shares

Vanguard Wellington Fund Investor Shares (VWELX)

Vanguard Wellington Fund Admiral Shares (VWENX)

This prospectus contains financial data for the Fund through the fiscal year ended November 30, 2024.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Fund Summary

Investment Objective

The Fund seeks to provide long-term capital appreciation and moderate current income.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Admiral Shares
Management Fees	0.24%	0.16%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.25%	0.17%

018025500 Board of Trustees - Southwest

74-6104544

Federal Statements

FYE: 12/31/2024

**Southwest Laborers' Health and Welfare Plan
Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	UBS LIQUID ASSETS GO	MONEY MARKET FUND	\$ 2,267,670	\$ 2,267,670
	WESTERN ALLIANCE BAN	CD-5.250% 01-10-25	200,000	200,044
	FIRST FINANCIAL BANK	CD-4.750% 02-06-25	110,000	110,030
	MERRICK BANK	CD-5.400% 04-04-25	200,000	200,544
	MORGAN STANLEY BANK	CD-5.400% 05-01-25	200,000	200,714
	COMENITY BANK	CD-5.100% 05-13-25	200,000	200,348
	BEAL BANK	CD-5.200% 06-25-25	200,000	200,872
	GOLDMAN SACHS BANK	CD-5.000% 07-16-25	200,000	200,792
	US BANK	CD-4.000% 10-16-25	200,000	199,748
	CHARLES SCHWAB BANK	CD-4.200% 10-23-25	200,000	200,074
	BANK HAPOALIM	CD-3.800% 04-01-26	200,000	199,242
	AMERICAN FUNDS BALAN	MUTUAL FUND	719,363	891,132
	FIRST EAGLE GLOBAL F	MUTUAL FUND	268,456	281,159
	GUGGENHEIM LIMITED D	MUTUAL FUND	966,576	967,545
	JANUS HENDERSON BALA	MUTUAL FUND	264,989	291,201
	PACER US CASH COWS 1	EXCHANGE TRADED FUND	241,541	280,084
	THORNBURG LIMITED TE	MUTUAL FUND	940,168	923,110
	VANGUARD SHORT-TERM	MUTUAL FUND	939,455	937,087
	VANGUARD SHORT-TERM	MUTUAL FUND	966,986	939,475
	VANGUARD/WELLESLEY I	MUTUAL FUND	873,971	822,889
	VANGUARD WELLINGTON	MUTUAL FUND	683,877	708,563