

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREE'S WELFARE TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): RETIREE'S WELFARE TRUST BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 91-6065367
2c Plan Sponsor's telephone number: 206-329-4900
2d Business code (see instructions): 484120

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	19193
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	13389
	<b>6a(2)</b>	13361
	<b>6b</b>	5783
	<b>6c</b>	
	<b>6d</b>	19144
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	226

**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 4D 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

---

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>RETIREE'S WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RETIREE'S WELFARE TRUST BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>91-6065367</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**UNITEDHEALTHCARE OF WASHINGTON, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>91-1312551</b>	<b>48038</b>	<b>801970</b>	<b>3</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>		
	(2) Administration charge made by carrier.....	<b>7e(2)</b>		
	(3) Transferred to separate account .....	<b>7e(3)</b>		
	(4) Other (specify below) .....	<b>7e(4)</b>		
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	17959
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>RETIREE'S WELFARE TRUST</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RETIREE'S WELFARE TRUST BOARD OF TRUSTEES</b>		<b>D</b> Employer Identification Number (EIN) <b>91-6065367</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**WILLAMETTE DENTAL OF WASHINGTON, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>91-1702099</b>	<b>47050</b>	<b>WA164</b>	<b>1507</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	1140026
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	1140026
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	1045860
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	1045860
(4) Claims charged .....		<b>9b(4)</b>	1045860
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	85502	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>	19950	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....	<b>9c(1)(H)</b>		105452
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

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

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. ▶

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

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

<b>A</b> Name of plan <b>RETIREE'S WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RETIREE'S WELFARE TRUST BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>91-6065367</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

NORTHWEST ADMINISTRATORS, INC.

91-0680697

(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 28 49 50 51	NONE	3296948	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)

PREMERA BLUE CROSS

91-0499247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 38 49 50	NONE	427781	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)

DIMARTINO ASSOCIATES

91-0378940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	NONE	50667	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)

PROPEL INSURANCE

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	NONE	50000	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)

WELLS FARGO

94-1347393

(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?
21 49 50	NONE	44597	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)

ALAN BILLER AND ASSOCIATES INC.

535 MIDDLEFIELD RD 230  
MENLO PARK, CA 94025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	40000	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)

WILMINGTON TRUST COMPANY

51-0055023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	37162	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)

MEDIMPACT HEALTHCARE SYSTEMS, INC.

33-0567651

(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 49 50	NONE	29361	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	23000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18400	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)

SERVICE PRINTING CO. INC.

91-0830372

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	17756	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)

ZURICH AMERICAN INSURANCE COMPANY

36-4233459

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 22	NONE	16602	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)

REID, MCCARTHY, BALLEW & LEAHY, LLP

91-0749971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14233	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREE'S WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RETIREE'S WELFARE TRUST BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>91-6065367</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2520058	2600674
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1860642	838962
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7643181	8306169
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	85925279	101389872
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	35717327	43693097
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	133666487	156828774
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	3337626	2501338
<b>h</b> Operating payables.....	<b>1h</b>	55278	312661
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	1820206	1340000
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	5213110	4153999
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	128453377	152674775

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	30976745	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	16997115	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		47973860
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	605597	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	2374107	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2979704
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1246243	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1246243
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	139278874	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	136163788	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3115086
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1895685	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-353451
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		56857127

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	27395144	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	1167985	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		28563129
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	3082153	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	18400	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	206447	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	23000	
(8) Legal fees .....	<b>2i(8)</b>	12117	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1162	
(11) Other expenses .....	<b>2i(11)</b>	729321	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		4072600
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		32635729

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		24221398
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: ANASTASI MOORE AND MARTIN

(2) EIN: 20-8149084

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **Retiree's Welfare Trust**

## **Financial Statements and Independent Auditors' Report**

**December 31, 2024 and 2023**



# Retiree's Welfare Trust

December 31, 2024 and 2023

## Table of Contents

	<i>Page</i>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	2-4
<b>FINANCIAL STATEMENTS:</b>	
<i>Statements of net assets available for benefits</i> .....	5
<i>Statements of changes in net assets available for benefits</i> .....	6
<i>Statements of plan's benefit obligations</i> .....	7
<i>Statements of changes in plan's benefit obligations</i> .....	8
<i>Notes to financial statements</i> .....	9-16
<i>Note 1 – Description of the plan</i>	
<i>Note 2 – Summary of significant accounting policies</i>	
<i>Note 3 – Benefit obligations</i>	
<i>Note 4 – Fair value measurements</i>	
<i>Note 5 – Tax status</i>	
<i>Note 6 – Reconciliation of financial statements to Form 5500</i>	
<i>Note 7 – Plan termination</i>	
<i>Note 8 – Risks and uncertainties</i>	
<i>Note 9 – Medicare subsidy</i>	
<b>SUPPLEMENTARY INFORMATION:</b>	
<i>Assets held for investment</i> .....	17-18
<i>Reportable transactions</i> .....	19

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Retiree's Welfare Trust  
Seattle, Washington

### Opinion

We have audited the accompanying financial statements of the Retiree's Welfare Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of 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 benefit obligations for the years then ended, and the related notes to the financial statements.

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## Supplemental Schedules Required by ERISA

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

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.

*Anastasi, Moore & Martin, PLLC*

Spokane, Washington

October 8, 2025

**Retiree's Welfare Trust**  
**Statements of Net Assets Available for Benefits**  
December 31, 2024 and 2023

	2024	2023
<b>ASSETS:</b>		
Cash	\$ 1,646,599	\$ 880,708
Prepays	16,951	31,351
Investments at fair value:		
Money market mutual funds	6,659,570	6,422,267
Treasury bills	34,382,090	1,960,960
Mutual funds	43,693,097	35,717,327
U.S. securities	67,007,782	83,964,319
Total investments	151,742,539	128,064,873
Receivables:		
Employer contributions	2,600,674	2,520,058
Interest	432,527	674,094
Security transactions	-	1,000,000
Other	389,484	155,197
Total receivables	3,422,685	4,349,349
Total assets	156,828,774	133,326,281
<b>LIABILITIES:</b>		
Accounts payable	312,661	55,278
Unapplied self-payments	1,340,000	1,480,000
Total liabilities	1,652,661	1,535,278
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 155,176,113</b>	<b>\$ 131,791,003</b>

See accompanying notes to financial statements.

# Retiree's Welfare Trust

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
<b>ADDITIONS:</b>		
Investment income:		
Interest	\$ 2,979,704	\$ 2,594,532
Dividends	1,246,243	1,049,838
Net appreciation in fair value of investments	4,657,320	5,683,312
	<u>8,883,267</u>	<u>9,327,682</u>
Less investment expenses	<u>(206,447)</u>	<u>(191,755)</u>
Net investment income	<u>8,676,820</u>	<u>9,135,927</u>
Contributions:		
Employer contributions	30,976,745	31,318,161
Retiree self-payments	16,997,115	17,501,629
Total contributions	<u>47,973,860</u>	<u>48,819,790</u>
Total additions	<u>56,650,680</u>	<u>57,955,717</u>
<b>DEDUCTIONS:</b>		
Benefit claims and premiums:		
Claims paid	28,195,802	35,481,020
Premiums, health benefits	1,167,985	1,102,923
Managed care fees	35,630	53,064
Total benefit claims and premiums	<u>29,399,417</u>	<u>36,637,007</u>
Administrative expenses:		
Administration fees	3,082,153	3,031,845
Network services	464,349	487,029
Consultant fees	145,148	85,017
Payroll audit fees	76,152	82,686
Printing and mailing	23,679	33,938
Actuarial fees	23,000	8,000
Audit fees	18,400	16,940
Fiduciary liability insurance	16,602	15,835
Legal fees	12,117	12,747
Other	2,437	37,208
Collection costs	2,116	4,134
Total administrative expenses	<u>3,866,153</u>	<u>3,815,379</u>
Total deductions	<u>33,265,570</u>	<u>40,452,386</u>
<b>NET INCREASE</b>	23,385,110	17,503,331
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>131,791,003</u>	<u>114,287,672</u>
End of year	<u>\$ 155,176,113</u>	<u>\$ 131,791,003</u>

See accompanying notes to financial statements.

**Retiree's Welfare Trust**  
**Statements of Plan's Benefit Obligations**  
December 31, 2024 and 2023

	2024	2023
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</b>		
Claims payable	\$ 457,338	\$ 249,626
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT PRESENT VALUE OF ESTIMATED AMOUNTS:</b>		
Claims incurred but not reported	<u>2,044,000</u>	<u>3,088,000</u>
Total obligations other than postretirement benefit obligations	<u>2,501,338</u>	<u>3,337,626</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Current retirees	326,741,000	107,608,000
Other participants fully eligible for benefits	210,785,000	102,367,000
Other participants not yet fully eligible for benefits	<u>255,415,000</u>	<u>172,824,000</u>
Total postretirement benefit obligations	<u>792,941,000</u>	<u>382,799,000</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u>\$ 795,442,338</u>	<u>\$ 386,136,626</u>

See accompanying notes to financial statements.

# Retiree's Welfare Trust

## Statements of Changes in Plan's Benefit Obligations

Years Ended December 31, 2024 and 2023

	2024	2023
<b>OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:</b>		
Balance, beginning of year	\$ 249,626	\$ 409,517
Change in claims payable	207,712	(159,891)
Balance, end of year	<u>457,338</u>	<u>249,626</u>
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:</b>		
Balance, beginning of year	3,088,000	3,220,000
Change in claims incurred but not reported	(1,044,000)	(132,000)
Balance, end of year	<u>2,044,000</u>	<u>3,088,000</u>
Total obligations other than postretirement benefit obligations	<u>2,501,338</u>	<u>3,337,626</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Balance, beginning of year	382,799,000	478,184,000
Increase (decrease) during the year attributable to:		
Benefits earned	34,790,000	38,914,000
Expected net payments	(13,767,000)	(19,447,000)
Claims inflation	263,635,000	(574,870,000)
Contribution changes	4,690,000	82,058,000
Assumption changes	-	153,721,000
Retirement rate change	(1,221,000)	-
Medical trends	4,041,000	-
Discount rate	(89,075,000)	-
Dental and vision benefits	201,321,000	-
Demographic and other changes	5,728,000	224,239,000
Balance, end of year	<u>792,941,000</u>	<u>382,799,000</u>
<b>TOTAL BENEFIT OBLIGATIONS, END OF YEAR</b>	<u>\$ 795,442,338</u>	<u>\$ 386,136,626</u>

See accompanying notes to financial statements.

# **Retiree's Welfare Trust**

---

## **Notes to Financial Statements**



# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 1 – Description of the Plan

The following description of Retiree's Welfare Trust (the Plan) provides only general information. Participants should refer to the official plan document for important details not included in these notes.

- a. **General** – The Plan provides health benefits for retired employees who meet the eligibility rules in effect when they retire and/or qualified members of their family. The Plan and related trust were established on July 1, 1964. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **Benefits** – The Plan provides health benefits (hospital, surgical, medical, prescription drug, and vision and dental) for retired participants and their spouses and dependents. The Plan fully insures the dental benefits and a portion of medical benefits under experience rated and nonexperience-rated contracts with insurance companies. All other benefits are self-insured. Self-insured benefits are processed by the Plan's third-party claims processors under ASO (administrative services only) arrangements.
- c. **Contributions** – The Plan provides that participating employers make monthly contributions to the Plan in an amount as specified in the collective bargaining agreement. Also, the Plan provides that retired participants make self-payments to the Plan, the amounts of which are fixed from time to time by the Board of Trustees.
- d. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

### Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The financial statements are prepared on the accrual basis. A receivable is established for employer contributions, investment income, and other receivables not received by the Plan prior to year end. A liability is recorded for expenses incurred in one period but paid in another.
- b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- c. **Postretirement benefits** – The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

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

To measure the December 31, 2024, benefit obligation, the following table shows the annual health care cost increases (trend rates) assumed for active employees and retirees:

Year	Pre-65	Post-65	Dental and Vision
2025	6.00 %	6.10 %	4.00 %
2026	5.60	5.60	4.00
2027	5.10	5.10	4.00
2028	5.00	5.00	4.00
2029	4.90	4.80	4.00
2030	4.70	4.70	4.00
2031	4.60	4.60	4.00
2032	4.50	4.40	4.00
2033	4.30	4.30	4.00
2034	4.10	4.10	4.00
2044	4.10	4.00	4.00
2054	4.20	4.00	4.00
2064	4.20	4.00	4.00
2074+	3.70	3.60	3.70

After the years shown in the table, the trend rate remains at 3.70% per year for pre-65 medical and dental and vision and 3.60% per year for post-65. The pre-65 retiree contributions are assumed to increase 1% per year. The post-65 retiree contributions are assumed to not increase.

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

Weighted average discount rate:	5.50% and 4.80%, respectively (compounded annually)
Retirement rates:	100% at age 70
Mortality:	2024 and 2023: Sex Distinct Pri-2012 Total Dataset Amount-Weighted Mortality and Disabled Mortality Tables, projected forward using Scale MP-2021
Administrative expenses:	Are assumed to be \$54.95 per member month for non-Medicare participants and \$36.10 per member per month for Medicare participants.

# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

- c. **Postretirement benefits (continued)** – The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan is completely self-funded by employer contributions resulting from work covered under approved collective bargaining agreements and self-payments made by each retiree. The Plan can only provide benefits to the extent the fund has sufficient assets. The current contributions are necessary in order to maintain the present benefits. The Trustees reserve the right to increase contribution rates or modify benefit and eligibility provisions dependent on the financial condition of the Plan. No retiree participant or eligible spouse has a vested right in the Plan or a guarantee that the benefits of the Plan will be continued indefinitely.

- d. **Payment of benefits** – Claim payments are recorded when paid by the third-party claims processor. At year end, the amounts due to insurance companies and claims payable at year end are recorded in the accompanying statements of plan's benefit obligations.
- e. **Claims incurred but not reported** – Plan liability for health claims incurred but not reported is based on the actual run out of the Plan with an estimate for remaining claims that the Plan may pay after the run out cutoff date. Such estimated amounts are reported in the accompanying statements of plan's benefit obligations.
- f. **Refunds** – Pharmacy rebates, claims refunds, and subrogation income are netted against claims paid. Rebates and refunds were \$644,538 and \$438,434 for the years ended December 31, 2024 and 2023, respectively.
- g. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from the estimates that were used.
- h. **Reclassification** – Certain amounts in the 2023 financial statements have been reclassified to conform with the presentation in the current year financial statements. These reclassifications had no effect on net assets or change in net assets as of or for the year ended December 31, 2024.
- i. **Subsequent events** – The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

### Note 3 – Benefit Obligations

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

# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 3 – Benefit Obligations (Continued)

The weighted-average health care cost-trend assumption (See Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in the medical trend as of December 31, 2024 and 2023, it would increase the obligation by \$102,115,000 and \$59,086,000, respectively. If the assumed rates decreased by one percentage point in each year, it would decrease the obligation as of December 31, 2024 and 2023, by \$127,005,000 and \$47,640,000, respectively.

The postretirement benefit obligation has increased over the prior valuation. Changes since last year include:

- The discount rate was increased from 4.8% to 5.5% to better reflect current bond yields. The discount rate is a measure of the rate at which the obligations could be settled.
- Health care cost increase assumptions were updated to reflect current expectations.
- Based on historical trends, the actuaries are using a 1.0% medical inflation for the pre-65 retiree contributions.
- The retirement rates were updated based on the most recent actuarial valuation for the Western Conference of Teamsters Pension Plan.
- Administrative expenses were updated to reflect the most recent trust expenses.

Plan changes include:

- Effective January 1, 2025, the Trust contracted with Ameritas to provide dental and vision coverage to all eligible retirees, spouses, and dependents (non-Medicare and Medicare) at no additional cost to the participants.

### Note 4 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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.

# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

*Level 2* — Inputs to the valuation methodology include:

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

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

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

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

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

*Level 1* — The fair value of money market mutual funds, treasury bills, mutual funds, and certain U.S. securities (treasury notes) are based on quoted net asset values of the shares held by the Plan at year end.

*Level 2* — Certain U.S. securities are valued at the closing price reported in the active market in which the individual security is traded.

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

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

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 6,659,570	\$ -	\$ -	\$ 6,659,570
Treasury bills	34,382,090	-	-	34,382,090
Mutual funds	43,693,097	-	-	43,693,097
U.S. securities	20,001,530	47,006,252	-	67,007,782
	<u>\$ 104,736,287</u>	<u>\$ 47,006,252</u>	<u>\$ -</u>	<u>\$ 151,742,539</u>

# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

	As of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Money market mutual funds	\$ 6,422,267	\$ -	\$ -	\$ 6,422,267
Treasury bills	1,960,960	-	-	1,960,960
Mutual funds	35,717,327	-	-	35,717,327
U.S. securities	9,036,070	74,928,249	-	83,964,319
	<u>\$ 53,136,624</u>	<u>\$ 74,928,249</u>	<u>\$ -</u>	<u>\$ 128,064,873</u>

#### *Changes in Fair Value Levels*

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated significant transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

### Note 5 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) but has since been amended. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date. Accordingly, 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 6 – Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 155,176,113	\$ 131,791,003
Claims payable	(457,338)	(249,626)
Reserve for claims incurred but not reported	(2,044,000)	(3,088,000)
Net assets available for benefits per Form 5500	<u>\$ 152,674,775</u>	<u>\$ 128,453,377</u>

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

Benefit claims and premiums per the financial statements	\$ 29,399,417
Add amounts payable at December 31, 2024	2,501,338
Less amounts payable at December 31, 2023	<u>(3,337,626)</u>
Benefit payments per Form 5500	<u>\$ 28,563,129</u>

### Note 7 – Plan Termination

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided to retirees and their dependents. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA. In the event the Plan terminates, assets remaining after payment of all expenses shall be used for the continuance of benefits and payment of liabilities until such assets have been depleted. In no event shall any of the funds revert to or be recoverable by any employee, retired employee, employer, or union. If the assets are insufficient to pay all accrued benefits and liabilities, distributions of the assets shall be made in accordance with plan termination provisions and requirements of ERISA and applicable government regulations.

### Note 8 – Risks and Uncertainties

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

# Retiree's Welfare Trust

## Notes to Financial Statements

### Note 8 – Risks and Uncertainties (Continued)

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

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

### Note 9 – Medicare Subsidy

On December 8, 2003, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Act) for employers sponsoring postretirement health care plans that provide prescription drug benefits was signed into law. The Act introduces a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.1.

Under the Act, for multiemployer plans, any Medicare subsidy is received directly by the plan trust and not the individual employers participating in the plan. The Medicare subsidy is assumed to offset per capita claims cost for the indemnity plan beginning in 2006. The accumulated postretirement benefit obligations and changes in the benefit obligations have not been adjusted for any amount associated with the Medicare subsidy as the Plan is unable to determine whether its benefits are actuarially equivalent to Medicare Part D.1 under the Act.

# **Retiree's Welfare Trust**

---

## **Supplementary Information**



# Retiree's Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i  
December 31, 2024

EIN: 91-6065367 PN: 501

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<b>MONEY MARKET MUTUAL FUNDS:</b>				
Allspring Treasury Plus Mny Mkt Fund	2,465,821 units	\$ 2,465,821	\$ 2,465,821	
Goldman Sachs FS Treasury Obligations Fund	4,193,749 units	4,193,749	4,193,749	
		<u>6,659,570</u>	<u>6,659,570</u>	
<b>TREASURY BILLS:</b>				
U.S. Treasury Bills	Due 01/16/2025; par \$2,000,000	1,949,823	1,996,700	
U.S. Treasury Bills	Due 03/20/2025; par \$2,000,000	1,905,600	1,982,140	
U.S. Treasury Bills	Due 04/10/2025; par \$3,000,000	2,955,391	2,966,040	
U.S. Treasury Bills	Due 04/17/2025; par \$2,000,000	1,906,706	1,975,740	
U.S. Treasury Bills	Due 05/15/2025; par \$6,000,000	5,754,508	5,908,260	
U.S. Treasury Bills	Due 06/05/2025; par \$3,000,000	2,935,390	2,946,900	
U.S. Treasury Bills	Due 06/12/2025; par \$5,000,000	4,780,372	4,907,450	
U.S. Treasury Bills	Due 07/10/2025; par \$4,000,000	3,814,332	3,913,880	
U.S. Treasury Bills	Due 08/07/2025; par \$4,000,000	3,830,191	3,901,400	
U.S. Treasury Bills	Due 09/04/2025; par \$2,000,000	1,924,497	1,944,700	
U.S. Treasury Bills	Due 10/02/2025; par \$2,000,000	1,922,375	1,938,880	
		<u>33,679,185</u>	<u>34,382,090</u>	
<b>MUTUAL FUNDS:</b>				
Guggenheim Total Return Bond Fund	1,246,717 shares	32,720,166	29,235,504	
Vanguard Total Stock Mkt Idx Adm Mutual Fund	102,500 shares	6,540,460	14,457,593	
		<u>39,260,626</u>	<u>43,693,097</u>	
<b>U.S. SECURITIES (Wilmington):</b>				
Federal Farm Credit Bank (FFCB)	0.530% due 09/29/2025; par \$2,000,000	1,997,500	1,945,540	
Federal Farm Credit Bank (FFCB)	5.060% due 12/01/2026; par \$2,000,000	2,000,000	2,010,720	
Federal Home Loan Bank (FHLB)	Z-CPN due 05/02/2025; par \$4,000,000	3,902,466	3,944,000	
Federal Home Loan Bank (FHLB)	0.550% due 01/07/2025; par \$2,000,000	2,000,000	1,998,940	
Federal Home Loan Bank (FHLB)	0.670% due 06/26/2025; par \$2,000,000	2,000,000	1,965,920	
Federal Home Loan Bank (FHLB)	1.000% due 04/28/2025; par \$1,000,000	1,000,000	989,220	
Federal Home Loan Bank (FHLB)	1.000% due 04/30/2026; par \$1,000,000	1,000,000	957,620	
Federal Home Loan Bank (FHLB)	1.000% due 06/26/2026; par \$2,000,000	2,000,000	1,904,920	
Federal Home Loan Bank (FHLB)	1.000% due 07/27/2026; par \$1,000,000	1,000,000	949,700	
Federal Home Loan Bank (FHLB)	1.000% due 08/27/2026; par \$1,000,000	1,000,000	947,680	
Federal Home Loan Bank (FHLB)	1.000% due 09/30/2026; par \$3,000,000	3,000,000	2,834,430	
Federal Home Loan Bank (FHLB)	1.020% due 05/12/2026; par \$2,000,000	2,000,000	1,913,420	
Federal Home Loan Bank (FHLB)	1.100% due 04/29/2026; par \$1,000,000	1,000,000	958,950	
Federal Home Loan Bank (FHLB)	1.100% due 10/13/2026; par \$2,000,000	2,000,000	1,890,460	
Federal Home Loan Bank (FHLB)	1.250% due 10/26/2026; par \$2,000,000	2,000,000	1,894,100	
Federal Home Loan Bank (FHLB)	4.125% due 06/17/2027; par \$3,000,000	3,000,000	2,985,750	
Federal Home Loan Bank (FHLB)	4.520% due 12/17/2026; par \$2,000,000	2,000,000	1,997,360	
Federal Home Loan Bank (FHLB)	4.550% due 09/02/2027; par \$2,000,000	2,000,000	1,991,600	
Federal Home Loan Bank (FHLB)	4.625% due 08/27/2027; par \$1,000,000	1,000,000	998,650	
Federal Home Loan Bank (FHLB)	4.770% due 11/12/2026; par \$1,000,000	1,000,000	997,860	
Federal Home Loan Bank (FHLB)	1.000% due 03/23/2026; par \$975,000	975,000	936,322	
Federal Home Loan Mortgage Corp (FHLMC)	4.050% due 08/28/2025; par \$2,000,000	2,000,000	1,996,800	
Federal Home Loan Mortgage Corp (FHLMC)	4.625% due 10/16/2026; par \$3,000,000	3,000,000	2,998,770	

# Retiree's Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i  
December 31, 2024

EIN: 91-6065367 PN: 501

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<b>U.S. SECURITIES (Wilmington) (continued):</b>				
	Federal Home Loan Mortgage Corp (FHLMC)	5.000% due 11/27/2025; par \$2,000,000	\$ 1,000,000	\$ 999,110
	Federal Home Loan Mortgage Corp (FHLMC)	4.720% due 04/10/2025; par \$1,000,000	1,000,000	1,001,010
	Federal Home Loan Mortgage Corp (FHLMC)	4.900% due 12/27/2027; par \$2,000,000	2,000,000	1,998,920
	Federal Home Loan Mortgage Corp (FHLMC)	5.140% due 08/13/2027; par \$1,000,000	1,000,000	998,480
	Treasury Notes	2.875% due 06/15/2025; par \$1,000,000	996,328	993,960
	Treasury Notes	3.000% due 07/15/2025; par \$1,000,000	999,531	993,550
	Treasury Notes	4.750% due 07/31/2025; par \$4,000,000	3,985,469	4,011,000
	Treasury Notes	5.000% due 09/30/2025; par \$3,000,000	2,997,656	3,015,660
	Treasury Notes	4.250% due 12/31/2025; par \$2,000,000	1,995,820	2,000,500
	Treasury Notes	4.250% due 01/31/2026; par \$3,000,000	2,989,766	3,000,060
	Treasury Notes	4.875% due 05/31/2026; par \$2,000,000	1,996,250	2,016,560
	Treasury Notes	3.500% due 09/30/2026; par \$2,000,000	1,980,859	1,974,800
	Treasury Notes	4.125% due 10/31/2026; par \$2,000,000	1,995,624	1,995,440
		<u>67,812,269</u>	<u>67,007,782</u>	
		<u>\$ 147,411,650</u>	<u>\$ 151,742,539</u>	

# Retiree's Welfare Trust

Form 5500, Schedule H - Part IV, Line 4j  
Year Ended December 31, 2024

EIN: 91-6065367 PN: 501

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
Allspring Treasury Plus Money Market Fund	Money market fund 50 purchases	\$ 26,900,000	\$ -	\$ 26,900,000	\$ 26,900,000	\$ -
Allspring Treasury Plus Money Market Fund	Money market fund 42 sales	-	27,860,000	27,860,000	27,860,000	-
Goldman Sachs FS Treasury Obligations Fund	Money market fund 106 purchases	66,364,050	-	66,364,050	66,364,050	-
Goldman Sachs FS Treasury Obligations Fund	Money market fund 34 sales	-	65,334,016	65,334,016	65,334,016	-

# Retiree's Welfare Trust

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

EIN: 91-6065367 PN: 501

December 31, 2024

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
<b>MONEY MARKET MUTUAL FUNDS:</b>				
	Allspring Treasury Plus Mny Mkt Fund	2,465,821 units	\$ 2,465,821	\$ 2,465,821
	Goldman Sachs FS Treasury Obligations Fund	4,193,749 units	4,193,749	4,193,749
			<u>6,659,570</u>	<u>6,659,570</u>
<b>TREASURY BILLS:</b>				
	U.S. Treasury Bills	Due 01/16/2025; par \$2,000,000	1,949,823	1,996,700
	U.S. Treasury Bills	Due 03/20/2025; par \$2,000,000	1,905,600	1,982,140
	U.S. Treasury Bills	Due 04/10/2025; par \$3,000,000	2,955,391	2,966,040
	U.S. Treasury Bills	Due 04/17/2025; par \$2,000,000	1,906,706	1,975,740
	U.S. Treasury Bills	Due 05/15/2025; par \$6,000,000	5,754,508	5,908,260
	U.S. Treasury Bills	Due 06/05/2025; par \$3,000,000	2,935,390	2,946,900
	U.S. Treasury Bills	Due 06/12/2025; par \$5,000,000	4,780,372	4,907,450
	U.S. Treasury Bills	Due 07/10/2025; par \$4,000,000	3,814,332	3,913,880
	U.S. Treasury Bills	Due 08/07/2025; par \$4,000,000	3,830,191	3,901,400
	U.S. Treasury Bills	Due 09/04/2025; par \$2,000,000	1,924,497	1,944,700
	U.S. Treasury Bills	Due 10/02/2025; par \$2,000,000	1,922,375	1,938,880
			<u>33,679,185</u>	<u>34,382,090</u>
<b>MUTUAL FUNDS:</b>				
	Guggenheim Total Return Bond Fund	1,246,717 shares	32,720,166	29,235,504
	Vanguard Total Stock Mkt Idx Adm Mutual Fund	102,500 shares	6,540,460	14,457,593
			<u>39,260,626</u>	<u>43,693,097</u>
<b>U.S. SECURITIES (Wilmington):</b>				
	Federal Farm Credit Bank (FFCB)	0.530% due 09/29/2025; par \$2,000,000	1,997,500	1,945,540
	Federal Farm Credit Bank (FFCB)	5.060% due 12/01/2026; par \$2,000,000	2,000,000	2,010,720
	Federal Home Loan Bank (FHLB)	0.550% due 01/07/2025; par \$2,000,000	3,902,466	3,944,000
	Federal Home Loan Bank (FHLB)	Z-CPN due 05/02/2025; par \$4,000,000	2,000,000	1,998,940
	Federal Home Loan Bank (FHLB)	0.670% due 06/26/2025; par \$2,000,000	2,000,000	1,965,920
	Federal Home Loan Bank (FHLB)	1.000% due 04/28/2025; par \$1,000,000	1,000,000	989,220
	Federal Home Loan Bank (FHLB)	1.000% due 04/30/2026; par \$1,000,000	1,000,000	957,620
	Federal Home Loan Bank (FHLB)	1.000% due 06/26/2026; par \$2,000,000	2,000,000	1,904,920
	Federal Home Loan Bank (FHLB)	1.000% due 07/27/2026; par \$1,000,000	1,000,000	949,700
	Federal Home Loan Bank (FHLB)	1.000% due 08/27/2026; par \$1,000,000	1,000,000	947,680
	Federal Home Loan Bank (FHLB)	1.000% due 09/30/2026; par \$3,000,000	3,000,000	2,834,430
	Federal Home Loan Bank (FHLB)	1.020% due 05/12/2026; par \$2,000,000	2,000,000	1,913,420
	Federal Home Loan Bank (FHLB)	1.100% due 04/29/2026; par \$1,000,000	1,000,000	958,950
	Federal Home Loan Bank (FHLB)	1.100% due 10/13/2026; par \$2,000,000	2,000,000	1,890,460
	Federal Home Loan Bank (FHLB)	1.250% due 10/26/2026; par \$2,000,000	2,000,000	1,894,100
	Federal Home Loan Bank (FHLB)	4.125% due 06/17/2027; par \$3,000,000	3,000,000	2,985,750
	Federal Home Loan Bank (FHLB)	4.520% due 12/17/2026; par \$2,000,000	2,000,000	1,997,360
	Federal Home Loan Bank (FHLB)	4.550% due 09/02/2027; par \$2,000,000	2,000,000	1,991,600
	Federal Home Loan Bank (FHLB)	4.625% due 08/27/2027; par \$1,000,000	1,000,000	998,650
	Federal Home Loan Bank (FHLB)	4.770% due 11/12/2026; par \$1,000,000	1,000,000	997,860
	Federal Home Loan Bank (FHLB)	1.000% due 03/23/2026; par \$975,000	975,000	936,322
	Federal Home Loan Mortgage Corp (FHLMC)	4.050% due 08/28/2025; par \$2,000,000	2,000,000	1,996,800
	Federal Home Loan Mortgage Corp (FHLMC)	4.625% due 10/16/2026; par \$3,000,000	3,000,000	2,998,770

See accompanying independent auditors' report.

# Retiree's Welfare Trust

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

EIN: 91-6065367 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<b>U.S. SECURITIES (Wilmington) (continued):</b>				
	Federal Home Loan Mortgage Corp (FHLMC)	5.000% due 11/27/2025; par \$2,000,000	\$ 1,000,000	\$ 999,110
	Federal Home Loan Mortgage Corp (FHLMC)	4.720% due 04/10/2025; par \$1,000,000	1,000,000	1,001,010
	Federal Home Loan Mortgage Corp (FHLMC)	4.900% due 12/27/2027; par \$2,000,000	2,000,000	1,998,920
	Federal Home Loan Mortgage Corp (FHLMC)	5.140% due 08/13/2027; par \$1,000,000	1,000,000	998,480
	Treasury Notes	2.875% due 06/15/2025; par \$1,000,000	996,328	993,960
	Treasury Notes	3.000% due 07/15/2025; par \$1,000,000	999,531	993,550
	Treasury Notes	4.750% due 07/31/2025; par \$4,000,000	3,985,469	4,011,000
	Treasury Notes	5.000% due 09/30/2025; par \$3,000,000	2,997,656	3,015,660
	Treasury Notes	4.250% due 12/31/2025; par \$2,000,000	1,995,820	2,000,500
	Treasury Notes	4.250% due 01/31/2026; par \$3,000,000	2,989,766	3,000,060
	Treasury Notes	4.875% due 05/31/2026; par \$2,000,000	1,996,250	2,016,560
	Treasury Notes	3.500% due 09/30/2026; par \$2,000,000	1,980,859	1,974,800
	Treasury Notes	4.125% due 10/31/2026; par \$2,000,000	1,995,624	1,995,440
		67,812,269	67,007,782	
		\$ 147,411,650	\$ 151,742,539	

See accompanying independent auditors' report.

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	---

**Part I Annual Report Identification Information**

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

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

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

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

<p><b>1a</b> Name of plan <b>RETIREE'S WELFARE TRUST</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <b>501</b></p>
<p><b>2a</b> 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) <b>RETIREE'S WELFARE TRUST BOARD OF TRUSTEES</b></p> <p><b>2323 EASTLAKE AVENUE EAST</b></p> <p><b>SEATTLE WA 98102</b></p>	<p><b>1c</b> Effective date of plan <b>07/01/1964</b></p> <p><b>2b</b> Employer Identification Number (EIN) <b>91-6065367</b></p> <p><b>2c</b> Plan Sponsor's telephone number <b>(206) 329-4900</b></p> <p><b>2d</b> Business code (see instructions) <b>484120</b></p>

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

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

DocuSigned by:

<b>SIGN HERE</b>	<i>Joe Tessier</i>	10/14/2025   6:21 PM PDT	<b>JOE TESSIER</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	19,193
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	13,389
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	13,361
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	5,783
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	19,144
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	226

**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 4D 4Q**

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

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

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

# Retiree's Welfare Trust

Form 5500, Schedule H - Part IV, Line 4j  
Year Ended December 31, 2024

EIN: 91-6065367 PN: 501

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
Allspring Treasury Plus Money Market Fund	Money market fund 50 purchases	\$ 26,900,000	\$ -	\$ 26,900,000	\$ 26,900,000	\$ -
Allspring Treasury Plus Money Market Fund	Money market fund 42 sales	-	27,860,000	27,860,000	27,860,000	-
Goldman Sachs FS Treasury Obligations Fund	Money market fund 105 purchases	66,364,049	-	66,364,049	66,364,049	-
Goldman Sachs FS Treasury Obligations Fund	Money market fund 34 sales	-	65,334,017	65,334,017	65,334,017	-

See accompanying independent auditors' report.