

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>UBC HEALTHCARE TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BRD OF TRUSTEES OF THE UBC HEALTHCARE TRUST FUND</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070</u>	1c Effective date of plan <u>02/01/1972</u> 2b Employer Identification Number (EIN) <u>23-7331128</u> 2c Plan Sponsor's telephone number <u>800-831-4914</u> 2d Business code (see instructions) <u>321900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/22/2025	STEVE HERRING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/22/2025	STEVE HERRING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name		501	
5 Total number of participants at the beginning of the plan year		5	1343
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1336
a(2) Total number of active participants at the end of the plan year		6a(2)	962
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	968
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	6

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**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 **02/01/2024** and ending **01/31/2025**

A Name of plan UBC HEALTHCARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TRUSTEES OF THE UBC HEALTHCARE TRUST FUND		D Employer Identification Number (EIN) 23-7331128

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	758909	1319	02/01/2024	01/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	90509	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	-12636	
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		77873
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)	-1026	
	(3) Incurred claims (add (1) and (2))	9b(3)		-1026
	(4) Claims charged	9b(4)		-1026
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)	9743	
	(E) Taxes	9c(1)(E)	2336	
	(F) Charges for risks or other contingencies	9c(1)(F)	6230	
	(G) Other retention charges	9c(1)(G)	60590	
	(H) Total retention	9c(1)(H)		78899
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		14768
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

<p>A Name of plan UBC HEALTHCARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TRUSTEES OF THE UBC HEALTHCARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 23-7331128</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
ULLICO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL 10458	974	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 7644</p>	<p>(b) Total amount of fees paid</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE HILB GROUP NEW ENGLAND, LLC **30 BRAINTREE HILL OFF. PK. STE 303**
BRAINTREE, MA 02184

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7644			

(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	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	152887
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan UBC HEALTHCARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TRUSTEES OF THE UBC HEALTHCARE TRUST FUND	D Employer Identification Number (EIN) 23-7331128	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ANTHEM INSURANCE COMPANIES, INC.

35-0781558

(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 12 13 15 49 62	NONE	642804	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)

SOUTHERN BENEFIT ADMINISTRATORS

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36 12 13	NONE	396019	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)

SLEVIN & HART, P.C.

52-1708613

(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 29	NONE	139957	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)

BOSTON TRUST WALDEN

04-2273811

(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 28	NONE	70964	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

L.M. HENDERSON & COMPANY

20-5520612

(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	57631	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)

SEIX INVESTMENT ADVISORS

95-4191764

(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 28	NONE	56906	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)

CONSULTING & RISK MANAGEMENT SERVIC

61-1317950

(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 11	NONE	39271	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)

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(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?
17 50	NONE	31000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(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 16	NONE	28400	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)

EXPRESS SCRIPTS

43-1420563

(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 50	NONE	27078	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)

FIRST HORIZON BANK

62-0201385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	14874	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)

UNITED ACTUARIAL SERVICES INC

35-2156428

(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 11	NONE	7000	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)

VANGUARD

23-1945930

(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?
17 50	NONE	5737	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan UBC HEALTHCARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TRUSTEES OF THE UBC HEALTHCARE TRUST FUND	D Employer Identification Number (EIN) 23-7331128

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	473953	18995
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	181454	265578
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	981725	1498704
(2) U.S. Government securities	1c(2)	16800645	19277098
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4918145	5616152
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9512435	9612439
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27087252	26455169
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	33112	19248
f Total assets (add all amounts in lines 1a through 1e).....	1f	59988721	62763383
Liabilities			
g Benefit claims payable.....	1g	4730490	3221698
h Operating payables.....	1h	126296	133975
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	293891	223845
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5150677	3579518
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	54838044	59183865

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	15271507	
(B) Participants.....	2a(1)(B)	51740	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15323247
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	54613	
(B) U.S. Government securities.....	2b(1)(B)	598821	
(C) Corporate debt instruments.....	2b(1)(C)	211433	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	153939	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1018806
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	145137	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	803982	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		949119
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	49311897	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	48923105	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		388792
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1507932	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		19187896

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13210017	
(2) To insurance carriers for the provision of benefits	2e(2)	76958	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13286975
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1017817	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	57631	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	189906	
(7) Actuarial fees	2i(7)	43987	
(8) Legal fees	2i(8)	139957	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	44861	
(11) Other expenses.....	2i(11)	60941	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1555100
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14842075

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4345821
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

UBC HealthCare Trust Fund

FINANCIAL STATEMENTS

Years Ended January 31, 2025 and January 31, 2024



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

UBC HealthCare Trust Fund

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



"Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

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Independent Auditor's Report

Board of Trustees of
UBC HealthCare Trust Fund

Opinion

We have audited the accompanying financial statements of UBC HealthCare Trust Fund (an employee benefit plan), which comprise the statements of net assets available for benefits and of fund benefit obligations as of January 31, 2025 and January 31, 2024, and the related statements of changes in net assets available for benefits and of changes in fund 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 of UBC HealthCare Trust Fund as of January 31, 2025 and January 31, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 UBC HealthCare Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 UBC HealthCare Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 UBC HealthCare Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UBC HealthCare Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as listed in the accompanying index of the UBC HealthCare Trust Fund, together referred to as "supplemental information and financial data", 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.

L.M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

June 12, 2025

UBC HealthCare Trust Fund

Statements of Net Assets Available for Benefits

at January 31, 2025 and January 31, 2024

	January 31, 2025	January 31, 2024
<u>ASSETS</u>		
Investments at fair value:		
U.S. Government securities and mortgage-backed securities	\$ 19,277,098	\$ 16,800,645
Corporate and foreign bonds	5,482,464	4,787,354
Municipal bonds	133,688	130,791
Preferred and common stocks	9,612,439	9,512,435
Mutual funds	26,455,169	27,087,252
Cash equivalents	1,498,704	981,725
Total investments	<u>62,459,562</u>	<u>59,300,202</u>
Receivables:		
Employers' contributions	18,995	473,953
Accrued investment income	224,221	154,966
Total receivables	<u>243,216</u>	<u>628,919</u>
Other assets:		
Prepaid expenses	41,357	26,488
Website development cost, net of accumulated amortization	19,248	33,112
Total other assets	<u>60,605</u>	<u>59,600</u>
Total assets	<u>62,763,383</u>	<u>59,988,721</u>
<u>LIABILITIES</u>		
Checks written in excess of available balances	223,845	293,891
Accounts payable and accrued expenses	133,975	126,296
Total liabilities	<u>357,820</u>	<u>420,187</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 62,405,563</u>	<u>\$ 59,568,534</u>

See Notes to Financial Statements.

UBC HealthCare Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended January 31, 2025 and January 31, 2024

	Year Ended	
	January 31, 2025	January 31, 2024
ADDITIONS:		
Investment income:		
Net change in unrealized appreciation in fair value of investments	\$ 860,230	\$ 2,376,821
Net realized gain (loss) on sale of investments	1,036,495	(1,144,542)
	<u>1,896,725</u>	<u>1,232,279</u>
Interest and dividends	1,967,924	1,554,469
	<u>3,864,649</u>	<u>2,786,748</u>
Less: Bank and investment expense	189,906	184,765
Total investment income	<u>3,674,743</u>	<u>2,601,983</u>
Employer contributions	15,271,507	16,005,746
Self-pay contributions	<u>51,740</u>	<u>38,089</u>
Total additions	<u>18,997,990</u>	<u>18,645,818</u>
DEDUCTIONS:		
Benefit claims	14,718,809	16,004,977
Insurance premiums	76,958	85,974
	<u>14,795,767</u>	<u>16,090,951</u>
Administrative expenses:		
Administration fees	1,017,817	1,153,563
Fiduciary insurance and bonds	22,508	20,398
Legal fees	139,957	132,859
Actuarial fees	43,987	43,432
Financial audit, payroll audit, and tax preparation fees	57,631	65,720
Trustee meetings	44,861	47,185
Patient-centered outcome research institute fee	6,096	5,976
Printing and postage	18,396	41,280
Amortization	13,941	9,423
Total administrative expenses	<u>1,365,194</u>	<u>1,519,836</u>
Total deductions	<u>16,160,961</u>	<u>17,610,787</u>
NET INCREASE IN NET ASSETS	<u>2,837,029</u>	<u>1,035,031</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance, beginning of year	<u>59,568,534</u>	<u>58,533,503</u>
Balance, end of year	<u>\$ 62,405,563</u>	<u>\$ 59,568,534</u>

See Notes to Financial Statements.

UBC HealthCare Trust Fund

Statements of Fund Benefit Obligations

at January 31, 2025 and January 31, 2024

	January 31, 2025	January 31, 2024
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Health claims payable	\$ 56,698	\$ 612,490
 <u>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGES, AT PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Claims incurred but not reported	878,000	1,920,000
Funding reserves	2,287,000	2,198,000
	<u>3,165,000</u>	<u>4,118,000</u>
 <u>TOTAL OBLIGATIONS</u>	 <u>\$ 3,221,698</u>	 <u>\$ 4,730,490</u>

See Notes to Financial Statements.

UBC HealthCare Trust Fund

Statements of Changes in Fund Benefit Obligations

Years Ended January 31, 2025 and January 31, 2024

	Year Ended	
	January 31, 2025	January 31, 2024
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Balance at beginning of year	\$ 612,490	\$ 394,433
Claims reported and approved for payment	14,146,112	16,194,168
Claims paid, including disability	<u>(14,701,904)</u>	<u>(15,976,111)</u>
Balance at end of year	<u>56,698</u>	<u>612,490</u>
 <u>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Balance at beginning of year	4,118,000	3,184,000
Net change during the year	<u>(953,000)</u>	<u>934,000</u>
Balance at end of year	<u>3,165,000</u>	<u>4,118,000</u>
 <u>TOTAL OBLIGATIONS</u>	 <u>\$ 3,221,698</u>	 <u>\$ 4,730,490</u>

See Notes to Financial Statements.

UBC HealthCare Trust Fund

Notes to Financial Statements

January 31, 2025 and January 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the UBC HealthCare Trust Fund (Fund) are listed below:

Basis of Presentation:

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

Valuation of Investments:

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.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

Investment Transactions and Investment Income:

Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on security transactions are recorded as the difference between proceeds received and cost. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

Allowance for Uncollectible Receivables:

The Fund follows Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-13, Measurement of Credit Losses on Financial Instruments. The new standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. The Fund's third party administrator continuously monitors collections and payments from employers and estimates the Fund's credit losses relating to its receivables based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the employers' ability to pay their obligations. Adoption of this new standard did not have a material impact on the financial statements or in the accounting methodology used to value accounts receivables. As of January 31, 2025 and January 31, 2024, the Fund's allowance for uncollectible receivables was \$-0- for both years.

Deductions:

All expenses incurred in the administration of the Fund are charged to and paid by the Fund. Benefit claims are reflected net of prescription drug and subrogation refunds.

Concentrations of Credit Risk:

The Fund maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events:

Management has evaluated subsequent events through June 12, 2025, the date that the financial statements were available to be issued. As such, they have represented that there are no material financial statement adjustments or disclosures they are aware of that need to be reflected.

UBC HealthCare Trust Fund

Notes to Financial Statements

January 31, 2025 and January 31, 2024

Note 2: DESCRIPTION OF THE FUND

The following description of the Fund provides only general information. Participants should refer to the Fund’s plan document and amendments for a more complete description of the Fund’s provisions.

General - The Fund is a multiemployer health and welfare fund established to provide hospital, medical, dental, vision care, disability and life insurance benefits to its participants and their beneficiaries. Life and accidental death benefits were provided through a contract with Symetra Life Insurance beginning in December 2013. In December of 2019, the Fund contracted with The Standard for life and accidental death benefits. All other benefits are provided directly from Fund assets on an uninsured basis. The Fund qualifies as a Voluntary Employees’ Beneficiary Association under Section 501(c)(9) of the Internal Revenue Code (Code). The Fund may be terminated at any time at the discretion of the Board of Trustees, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Fund provides benefits to hourly and certain salaried employees of the participating employers pursuant to collective bargaining agreements and written participation agreements. An employee is generally eligible for coverage within 30 to 90 days after employment depending on the provisions of the applicable collective bargaining agreement with the employer or written participation agreement of the Fund. Effective during the year ended January 31, 2023 through September 30, 2024, the Fund entered into an agreement with one participating employer to provide benefits to retirees and their dependents. Postretirement benefits and rates for retirees were the same as active employees of the employer.

Contributions - Contributions are made to the Fund by employers pursuant to its agreements with the Union or pursuant to written participation agreement with the Fund. Certain participating employees also contribute to the Fund through payroll deduction or as a result of continuation coverage under COBRA.

Administration of the Fund - The Board of Trustees of the Fund is the named fiduciary under ERISA and has delegated the day-to-day administration of the Fund to Southern Benefit Administrators, Inc., a third-party contract administrator, effective July 1, 2022.

Note 3: INVESTMENTS

All investments are held in a custodial account at First Horizon Bank, Memphis, Tennessee. All investments are available for current use as well as future obligations. The following table represents the cost and fair value of investments:

	<u>January 31, 2025</u>		<u>January 31, 2024</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
U.S. Government securities and mortgage-backed securities	\$ 19,633,720	\$ 19,277,098	\$ 17,043,075	\$ 16,800,645
Corporate and foreign bonds	5,717,296	5,482,464	5,021,766	4,787,354
Municipal bonds	149,855	133,688	149,816	130,791
Preferred and common stocks	6,802,482	9,612,439	6,941,601	9,512,435
Mutual funds	25,092,215	26,455,169	26,457,159	27,087,252
Cash equivalents	<u>1,498,704</u>	<u>1,498,704</u>	<u>981,725</u>	<u>981,725</u>
 Total investments	 <u>\$ 58,894,272</u>	 <u>\$ 62,459,562</u>	 <u>\$ 56,595,142</u>	 <u>\$ 59,300,202</u>

UBC HealthCare Trust Fund

Notes to Financial Statements

January 31, 2025 and January 31, 2024

Note 3: INVESTMENTS (continued)

The Fund's investments including investments bought, sold, and held during the years ended January 31, 2025 and January 31, 2024, appreciated in fair value by \$1,896,725 and \$1,232,279, respectively.

The unrealized and realized gains and losses are computed differently for ERISA purposes than under accounting principles generally accepted in the United States of America. ERISA requires the gains and losses to be determined based on "revalued cost," that is, based on the current value of the assets at the beginning of the year (or based on the historical cost if the investment was acquired during the year), rather than by comparing historical cost to current value. During the year ended January 31, 2025, unrealized and realized gains were \$860,230 and \$1,036,495, respectively. For ERISA purposes, unrealized and realized gains were \$1,507,932 and \$388,793, respectively. During the year ended January 31, 2024, unrealized gains and realized losses were \$2,376,821 and \$(1,144,542), respectively. For ERISA purposes, unrealized gains and realized losses were \$1,572,582 and \$(340,303), respectively.

Note 4: FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The 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 Fund has the ability to access.

Level 2 - Inputs to the valuation methodology include:

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

If the assets or liabilities have 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 assets or liabilities 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.

UBC HealthCare Trust Fund

Notes to Financial Statements

January 31, 2025 and January 31, 2024

Note 4: FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at January 31, 2025 and January 31, 2024.

Mutual funds and common and preferred stock: Valued at the closing price reported in the active market in which the individual security/fund is traded.

U.S. Government Securities, municipal bonds, and corporate bonds: Fair value was determined based on the most recent price of the equivalent quoted yield for such obligations, or those of comparable maturity, quality, and type.

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

The following table sets forth by level, within the fair value hierarchy, the Fund’s assets at fair value as of January 31, 2025 and January 31, 2024, respectively:

Assets at Fair Value as of January 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government securities and mortgage-backed securities	\$ -	\$ 19,277,098	\$ -	\$ 19,277,098
Corporate and foreign bonds	-	5,482,464	-	5,482,464
Municipal bonds	-	133,688	-	133,688
Preferred and common stocks	9,612,439	-	-	9,612,439
Mutual funds	26,455,169	-	-	26,455,169
Cash equivalents	<u>1,498,704</u>	<u>-</u>	<u>-</u>	<u>1,498,704</u>
Total assets at fair value	<u>\$ 37,566,312</u>	<u>\$ 24,893,250</u>	<u>\$ -</u>	<u>\$ 62,459,562</u>

Assets at Fair Value as of January 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government securities and mortgage-backed securities	\$ -	\$ 16,800,645	\$ -	\$ 16,800,645
Corporate and foreign bonds	-	4,787,354	-	4,787,354
Municipal bonds	-	130,791	-	130,791
Preferred and common stocks	9,512,435	-	-	9,512,435
Mutual funds	27,087,252	-	-	27,087,252
Cash equivalents	<u>981,725</u>	<u>-</u>	<u>-</u>	<u>981,725</u>
Total assets at fair value	<u>\$ 37,581,412</u>	<u>\$ 21,718,790</u>	<u>\$ -</u>	<u>\$ 59,300,202</u>

UBC HealthCare Trust Fund

Notes to Financial Statements

January 31, 2025 and January 31, 2024

Note 5: INCOME TAX STATUS

The Fund obtained a favorable determination letter on June 28, 1974, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Code. The Fund has been amended since receiving the determination letter. However, the Fund's Trustees and legal counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Fund was qualified and the related Trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of January 31, 2025, 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 Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund's informational returns are subject to examination by taxing authorities for a period of three years from the date they are filed.

Note 6: BENEFIT OBLIGATIONS

Benefit obligations have been disclosed in accordance with FASB ASC 965-30. The liabilities are computed as follows:

Health claims payable:

Health claims payable represents the amount currently due for health claims incurred, reported, and processed prior to the end of the year.

Claims incurred but not reported:

Claims paid for medical, dental, and prescription drugs are self-funded under the Fund. An actuary for the Fund estimated the liability for these claims incurred but not reported.

Reserve for future benefits:

The reserve for estimated benefits is based on projections from claims paid during the past years. The reserve includes estimates for both claims in process of settlement and claims incurred but not reported. For the years ended January 31, 2025 and January 31, 2024, the estimated liability was calculated by an independent actuary. Furthermore, the actuary has reserved amounts for contingent liabilities such as COBRA and similar liabilities.

UBC HealthCare Trust Fund

Notes to Financial Statements

January 31, 2025 and January 31, 2024

Note 7: TERMINATION OF THE FUND

Under certain conditions, the Fund may be terminated. Upon termination, the assets then remaining shall be subject to the applicable provisions of the Fund then in effect.

Note 8: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. Fees paid by the Fund during the years ended January 31, 2025 and January 31, 2024, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services in the ordinary course of business. There were no non-exempt prohibited transactions with parties-in-interest for the years ended January 31, 2025 and January 31, 2024.

Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>Year Ended</u>	
	<u>January 31, 2025</u>	<u>January 31, 2024</u>
Net assets available for benefits per the financial statements	\$ 62,405,563	\$ 59,568,534
Benefit obligations currently payable (medical and prescription drug claims and insurance premiums)	56,698	612,490
Claims incurred but not reported	878,000	1,920,000
Funding reserves	<u>2,287,000</u>	<u>2,198,000</u>
Net assets available for benefits per the Form 5500	<u>\$ 59,183,865</u>	<u>\$ 54,838,044</u>

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

	<u>Year Ended</u>	
	<u>January 31, 2025</u>	<u>January 31, 2024</u>
Benefits paid to participants per the financial statements	\$ 14,718,809	\$ 16,004,977
Amounts currently payable at January 31, 2025	56,698	-
Amounts currently payable at January 31, 2024	(612,490)	612,490
Amounts currently payable at January 31, 2023	-	(394,433)
Change in claims incurred but not reported and funding reserves at January 31, 2025	(953,000)	-
Change in claims incurred but not reported and funding reserves at January 31, 2024	<u>-</u>	<u>934,000</u>
Benefits paid to participants per the Form 5500	<u>\$ 13,210,017</u>	<u>\$ 17,157,034</u>

UBC HealthCare Trust Fund

Notes to Financial Statements

January 31, 2025 and January 31, 2024

Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to January 31, but not yet paid as of that date.

Note 10: RISK AND UNCERTAINTIES

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

UBC HealthCare Trust Fund

SUPPLEMENTAL INFORMATION

Year Ended January 31, 2025

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at January 31, 2025

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity			Cost	Current Value	
UNITED STATES GOVERNMENT SECURITIES AND MORTGAGE-BACKED SECURITIES:						
FNMA	2.125%	04/24/26	355,000	\$ 356,047	\$ 346,398	
FNMA PL #BS7620	4.035%	02/01/28	432,000	426,780	424,414	
FNMA PL #BL7779	1.460%	08/01/30	265,000	230,322	221,301	
GNMA PL #549576	6.500%	07/15/31	498	498	511	
FNMA PL #CB4450	4.000%	08/01/42	81,416	78,749	76,057	
FNMA PL #FS2826	4.000%	09/01/42	130,379	125,739	121,719	
GNMA PL #783745	3.500%	03/15/43	285,389	263,350	258,203	
FHLMC PL #QF0250	4.500%	09/01/52	219,974	218,302	207,614	
FHLMC PL #SD1618	5.000%	09/01/52	341,410	340,371	330,472	
FNMA PL #BW9911	5.000%	10/01/52	293,288	287,264	285,199	
FHLMC PL #QF2469	5.500%	11/01/52	177,948	176,533	176,394	
FHLMC PL #QF4928	6.000%	12/01/52	126,283	128,112	128,835	
FNMA PL #FS3658	5.000%	01/01/53	206,642	204,200	200,493	
FNMA PL #CB67240	6.000%	10/01/53	49,830	49,134	50,524	
FHLMC PL #RJ0194	6.000%	11/01/53	117,220	116,175	118,850	
FHLMC PL #QJ5568	6.000%	09/01/54	119,451	120,598	120,647	
U.S. Treasury Notes	3.625%	05/15/26	652,000	645,050	647,188	
U.S. Treasury Notes	4.625%	10/15/26	916,000	919,226	921,936	
U.S. Treasury Notes	4.250%	03/15/27	2,408,000	2,393,249	2,409,421	
U.S. Treasury Notes	4.375%	07/15/27	2,471,000	2,498,513	2,479,797	
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U.S. Treasury Notes	3.750%	12/31/28	2,088,000	2,052,549	2,046,407	
U.S. Treasury Notes	2.375%	05/15/29	405,000	409,790	374,548	
U.S. Treasury Notes	4.250%	06/30/29	2,427,000	2,467,967	2,419,500	
U.S. Treasury Notes	1.125%	02/15/31	615,000	600,958	509,995	
U.S. Treasury Tips	0.125%	01/15/32	853,612	799,653	751,059	
U.S. Treasury Notes	1.875%	02/15/32	750,000	680,829	634,132	
U.S. Treasury Bonds	4.250%	11/15/34	1,133,000	1,116,714	1,106,624	
U.S. Treasury Bonds	3.875%	05/15/43	1,035,000	940,294	913,998	
Total United States Government Securities and Mortgage-Backed Securities				19,633,720	19,277,098	

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Marathon Petro Corp	4.700%	05/01/25	75,000	\$	74,204	\$ 74,998
Union Pacific Corp	3.750%	07/15/25	50,000		50,318	49,835
United Air 20-1 B	4.875%	01/15/26	5,376		5,369	5,348
Hubbell Inc.	3.350%	03/01/26	50,000		50,072	49,293
Oracle Corp	2.650%	07/15/26	150,000		153,915	145,744
BK NY Mellon MTN V-D	4.414%	07/24/26	115,000		114,918	114,842
Wells Fargo MTN V-D	4.540%	08/15/26	131,000		130,918	130,847
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Nike Inc.	2.750%	03/27/27	50,000		50,777	48,281
Comcast Corp	3.300%	04/01/27	50,000		51,002	48,681
Boardwalk Pipelines	4.450%	07/15/27	23,000		22,868	22,743
Goldman Sachs GP V-Q	1.542%	09/10/27	165,000		163,286	156,600
United Air ABS	5.875%	10/15/27	37,507		37,507	38,075
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Abbvie Inc.	4.250%	11/14/28	225,000		225,980	222,169
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Barclays Dryroc ABS	5.250%	02/15/29	140,000		139,990	140,393
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Radian Group Inc.	6.200%	05/15/29	45,000		45,312	46,227
Enact Hldgs Inc.	6.250%	05/28/29	41,000		41,229	41,845
Bank of Amer MTN V-Q	2.087%	06/14/29	181,000		178,305	165,130
Essent Group LTD	6.250%	07/01/29	46,000		46,206	46,960
Verizon Master ABS	5.670%	11/20/29	100,000		99,990	101,962
Gallagher Arthur	4.850%	12/15/29	38,000		37,971	37,728
US Bancorp V-D	5.384%	01/23/30	43,000		43,266	43,556
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Kimberly-Clark Corp	3.100%	03/26/30	150,000		162,228	138,974
Transcontinental Gas	3.250%	05/15/30	165,000		167,761	150,746
Equinor ASA	2.375%	05/22/30	103,000		99,505	91,405
Pioneer Nat Res	1.900%	08/15/30	126,000		122,058	107,788
American Express ABS	5.150%	09/16/30	100,000		99,972	101,929
Verizon Comm Inc.	1.750%	01/20/31	305,000		295,834	252,833
PNC Finl Svcs V-D	5.222%	01/29/31	54,000		54,000	54,354
Balances carried forward					3,487,070	3,319,074

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at January 31, 2025

(a)	(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
CORPORATE AND FOREIGN BONDS (continued):					
	Balances brought forward			\$ 3,487,070	\$ 3,319,074
Boardwalk Pipelines	3.400%	02/15/31	53,000	51,080	47,426
Consumers 23 Secure	5.210%	09/01/31	35,000	34,987	35,293
Toyota Motor Credit	1.900%	09/12/31	250,000	218,987	206,838
AT&T Inc.	2.250%	02/01/32	148,000	142,362	122,566
Ford Motor Co.	3.250%	02/12/32	53,000	44,258	44,351
Kansas Gas SVS SEC	5.486%	08/01/32	98,347	98,332	100,118
Bank of America V-Q	2.572%	10/20/32	69,000	67,284	58,700
Targa Res Corp	4.200%	02/01/33	51,000	49,612	46,517
BP Cap Mkts Amer	4.812%	02/13/33	160,000	160,397	155,061
Philip Morris Intl	5.375%	02/15/33	70,000	70,424	70,234
Kimberly-Clark Corp	4.500%	02/16/33	100,000	100,233	97,440
Amgen Inc.	5.250%	03/02/33	170,000	171,026	169,419
United Parcel Svcs	4.875%	03/03/33	131,000	131,747	129,550
Pfizer Invt Enter	4.750%	05/19/33	186,000	186,408	180,805
Ingersoll Rand Inc.	5.700%	08/14/33	55,000	55,388	56,278
JPMorgan Chase V-D	5.350%	06/01/34	78,000	75,263	78,207
Owens Corning	5.700%	06/15/34	109,000	109,877	111,064
Borgwarner Inc.	5.400%	08/15/34	58,000	57,965	57,318
Ferguson Enterprises	5.000%	10/03/34	108,000	106,987	103,999
Martin Marietta	5.150%	12/01/34	107,000	106,234	104,920
US Bancorp V-D	5.678%	01/23/35	60,000	60,592	60,589
Tapestry Inc.	5.500%	03/11/35	54,000	53,928	53,222
PG&E Wildfire Recov	4.263%	06/01/36	40,000	39,999	37,136
Sigeco Securitiz	5.026%	11/15/38	36,858	36,856	36,339
	Total Corporate and Foreign Bonds			<u>5,717,296</u>	<u>5,482,464</u>
MUNICIPAL BONDS:					
	Oregon St Dept	1.330%	11/15/28	150,000	149,855
	Total Municipal Bonds			<u>149,855</u>	<u>133,688</u>
PREFERRED AND COMMON STOCKS:					
	Air Products & Chemicals Inc.		370	88,538	124,046
	Amazon.com Inc.		955	216,367	226,984
	Balances carried forward			304,905	351,030

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at January 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value
PREFERRED AND COMMON STOCKS (continued):				
	Balances brought forward		\$ 304,905	\$ 351,030
	Autozone Inc.	40	51,654	134,008
	DR Horton Inc.	575	100,171	81,593
	Lowe's Cos Inc.	350	74,424	91,014
	Lululemon Athletica Inc.	350	93,779	144,970
	Ross Stores Inc.	665	65,812	100,122
	Pepsico Inc.	1,570	223,179	236,583
	Sysco Corp	1,195	96,793	87,139
	The Hershey Company	550	109,110	82,087
	Agilent Technologies Inc.	780	98,360	118,186
	Becton Dickinson	475	101,400	117,610
	Cooper Companies Inc.	915	78,280	88,343
	Johnson & Johnson	1,860	298,881	282,999
	Merck & Co Inc.	1,380	109,177	136,372
	Stryker Corp	370	68,883	144,777
	Unitedhealth Group Inc.	500	158,736	271,245
	Exxon Mobil Corp	2,910	216,987	310,875
	Blackrock Inc.	100	95,768	107,550
	Chubb LTD	905	151,885	246,051
	JP Morgan Chase & Co	1,475	180,983	394,268
	Marsh & McLennan Cos Inc.	530	57,907	114,946
	Aptargroup Inc.	500	56,609	78,575
	Deere & Co	375	117,459	178,710
	Donaldson Inc.	1,220	64,634	86,852
	Factset Research System Inc.	215	69,668	101,998
	Hubbel Inc.	220	32,424	93,062
	Lockheed Martin Corp	190	87,743	87,961
	Union Pac Corp	765	142,125	189,559
	United Parcel Service - Class B	920	136,435	105,092
	Accenture Plc Cl A	760	152,408	292,562
	Adobe Inc.	315	143,766	137,797
	Analog Devices Inc.	495	73,505	104,886
	Apple Inc.	2,275	178,457	536,900
	Applied Materials Inc.	1,500	217,089	270,525
	Automatic Data Processing Inc.	670	111,607	203,017
	Booking Holdings Inc.	35	108,709	165,815
	Cisco Systems Inc.	3,050	137,431	184,830
	Balances carried forward		4,567,143	6,459,909

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at January 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value
PREFERRED AND COMMON STOCKS (continued):				
	Balances brought forward		\$ 4,567,143	\$ 6,459,909
	KLA Group	130	89,003	95,971
	Microsoft Corp	1,740	289,389	722,205
	Nvidia Corp	2,210	284,008	265,355
	Oracle Corporation	730	131,350	124,144
	Qualcomm Inc.	725	136,724	125,374
	TE Connectivity PLC	675	91,737	99,880
	Visa Inc.	1,205	223,305	411,869
	Alphabet Inc. CL A	3,505	436,007	715,090
	Comcast Corp-CL A	2,435	97,540	81,962
	Meta Platforms Inc CL A	505	261,749	348,036
	Essential Utilities Inc.	2,300	89,891	81,604
	Eversource Energy	1,405	104,636	81,040
	Total Preferred and Common Stocks		<u>6,802,482</u>	<u>9,612,439</u>
MUTUAL FUNDS:				
	BNYM GLBL RL RTRN-Y	370,161	5,330,877	5,785,622
	Boston TR Walden Intl Eqty	310,883	3,618,001	4,517,125
	Boston Trust SMID Cap Fund	72,006	1,115,476	1,852,726
	Vanguard FTSE Emerging Markets ETF	27,720	1,231,135	1,230,768
	Ishares Barclays Tips Bond ETF	43,250	5,544,911	4,671,433
	Vanguard S/T Bond Indx-Adm	827,339	8,251,815	8,397,495
	Total Mutual Funds		<u>25,092,215</u>	<u>26,455,169</u>
CASH EQUIVALENTS:				
	Fidelity Government Port-I	Various	On Demand	1,498,704
	Total Cash Equivalents		<u>1,498,704</u>	<u>1,498,704</u>
	Total Assets Held for Investment Purposes		<u>\$ 58,894,272</u>	<u>\$ 62,459,562</u>

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended January 31, 2025*

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Series of Transactions							
U.S. Treasury Notes, 0.250%, 9/30/25	U.S. Government Securities	8 sales	\$ -	\$ 3,249,028	\$ 3,307,693	\$ 3,249,028	\$ (58,665)
U.S. Treasury Notes, 4.000%, 2/15/34	U.S. Government Securities	4 purchases	1,628,286	-	1,628,286	1,628,286	-
		7 sales	-	1,628,142	1,628,800	1,628,142	(658)
U.S. Treasury Notes, 4.250%, 6/30/29	U.S. Government Securities	7 purchases	2,812,726	-	2,812,726	2,812,726	-
		3 sales	-	342,888	340,223	342,888	2,665

* A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the plan year in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year, and also includes securities transactions involving securities of the same issue during the plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the year.

UBC HealthCare Trust Fund

SUPPLEMENTAL INFORMATION

Year Ended January 31, 2025

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

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FNMA	2.125%	04/24/26	355,000	\$	356,047	\$ 346,398
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(a)	(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity		Cost	Current Value
CORPORATE AND FOREIGN BONDS (continued):					
	Balances brought forward			\$ 3,487,070	\$ 3,319,074
Boardwalk Pipelines	3.400%	02/15/31	53,000	51,080	47,426
Consumers 23 Secure	5.210%	09/01/31	35,000	34,987	35,293
Toyota Motor Credit	1.900%	09/12/31	250,000	218,987	206,838
AT&T Inc.	2.250%	02/01/32	148,000	142,362	122,566
Ford Motor Co.	3.250%	02/12/32	53,000	44,258	44,351
Kansas Gas SVS SEC	5.486%	08/01/32	98,347	98,332	100,118
Bank of America V-Q	2.572%	10/20/32	69,000	67,284	58,700
Targa Res Corp	4.200%	02/01/33	51,000	49,612	46,517
BP Cap Mkts Amer	4.812%	02/13/33	160,000	160,397	155,061
Philip Morris Intl	5.375%	02/15/33	70,000	70,424	70,234
Kimberly-Clark Corp	4.500%	02/16/33	100,000	100,233	97,440
Amgen Inc.	5.250%	03/02/33	170,000	171,026	169,419
United Parcel Svcs	4.875%	03/03/33	131,000	131,747	129,550
Pfizer Invt Enter	4.750%	05/19/33	186,000	186,408	180,805
Ingersoll Rand Inc.	5.700%	08/14/33	55,000	55,388	56,278
JPMorgan Chase V-D	5.350%	06/01/34	78,000	75,263	78,207
Owens Corning	5.700%	06/15/34	109,000	109,877	111,064
Borgwarner Inc.	5.400%	08/15/34	58,000	57,965	57,318
Ferguson Enterprises	5.000%	10/03/34	108,000	106,987	103,999
Martin Marietta	5.150%	12/01/34	107,000	106,234	104,920
US Bancorp V-D	5.678%	01/23/35	60,000	60,592	60,589
Tapestry Inc.	5.500%	03/11/35	54,000	53,928	53,222
PG&E Wildfire Recov	4.263%	06/01/36	40,000	39,999	37,136
Sigeco Securitiz	5.026%	11/15/38	36,858	36,856	36,339
	Total Corporate and Foreign Bonds			<u>5,717,296</u>	<u>5,482,464</u>
MUNICIPAL BONDS:					
	Oregon St Dept	1.330%	11/15/28	150,000	149,855
	Total Municipal Bonds			<u>149,855</u>	<u>133,688</u>
PREFERRED AND COMMON STOCKS:					
	Air Products & Chemicals Inc.		370	88,538	124,046
	Amazon.com Inc.		955	216,367	226,984
	Balances carried forward			304,905	351,030

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at January 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
PREFERRED AND COMMON STOCKS (continued):				
	Balances brought forward		\$ 304,905	\$ 351,030
Autozone Inc.	40	51,654		134,008
DR Horton Inc.	575	100,171		81,593
Lowe's Cos Inc.	350	74,424		91,014
Lululemon Athletica Inc.	350	93,779		144,970
Ross Stores Inc.	665	65,812		100,122
Pepsico Inc.	1,570	223,179		236,583
Sysco Corp	1,195	96,793		87,139
The Hershey Company	550	109,110		82,087
Agilent Technologies Inc.	780	98,360		118,186
Becton Dickinson	475	101,400		117,610
Cooper Companies Inc.	915	78,280		88,343
Johnson & Johnson	1,860	298,881		282,999
Merck & Co Inc.	1,380	109,177		136,372
Stryker Corp	370	68,883		144,777
Unitedhealth Group Inc.	500	158,736		271,245
Exxon Mobil Corp	2,910	216,987		310,875
Blackrock Inc.	100	95,768		107,550
Chubb LTD	905	151,885		246,051
JP Morgan Chase & Co	1,475	180,983		394,268
Marsh & McLennan Cos Inc.	530	57,907		114,946
Aptargroup Inc.	500	56,609		78,575
Deere & Co	375	117,459		178,710
Donaldson Inc.	1,220	64,634		86,852
Factset Research System Inc.	215	69,668		101,998
Hubbel Inc.	220	32,424		93,062
Lockheed Martin Corp	190	87,743		87,961
Union Pac Corp	765	142,125		189,559
United Parcel Service - Class B	920	136,435		105,092
Accenture Plc Cl A	760	152,408		292,562
Adobe Inc.	315	143,766		137,797
Analog Devices Inc.	495	73,505		104,886
Apple Inc.	2,275	178,457		536,900
Applied Materials Inc.	1,500	217,089		270,525
Automatic Data Processing Inc.	670	111,607		203,017
Booking Holdings Inc.	35	108,709		165,815
Cisco Systems Inc.	3,050	137,431		184,830
	Balances carried forward		4,567,143	6,459,909

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at January 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value
PREFERRED AND COMMON STOCKS (continued):				
	Balances brought forward		\$ 4,567,143	\$ 6,459,909
	KLA Group	130	89,003	95,971
	Microsoft Corp	1,740	289,389	722,205
	Nvidia Corp	2,210	284,008	265,355
	Oracle Corporation	730	131,350	124,144
	Qualcomm Inc.	725	136,724	125,374
	TE Connectivity PLC	675	91,737	99,880
	Visa Inc.	1,205	223,305	411,869
	Alphabet Inc. CL A	3,505	436,007	715,090
	Comcast Corp-CL A	2,435	97,540	81,962
	Meta Platforms Inc CL A	505	261,749	348,036
	Essential Utilities Inc.	2,300	89,891	81,604
	Eversource Energy	1,405	104,636	81,040
	Total Preferred and Common Stocks		<u>6,802,482</u>	<u>9,612,439</u>
MUTUAL FUNDS:				
	BNYM GLBL RL RTRN-Y	370,161	5,330,877	5,785,622
	Boston TR Walden Intl Eqty	310,883	3,618,001	4,517,125
	Boston Trust SMID Cap Fund	72,006	1,115,476	1,852,726
	Vanguard FTSE Emerging Markets ETF	27,720	1,231,135	1,230,768
	Ishares Barclays Tips Bond ETF	43,250	5,544,911	4,671,433
	Vanguard S/T Bond Indx-Adm	827,339	8,251,815	8,397,495
	Total Mutual Funds		<u>25,092,215</u>	<u>26,455,169</u>
CASH EQUIVALENTS:				
	Fidelity Government Port-I	Various	On Demand	1,498,704
	Total Cash Equivalents		<u>1,498,704</u>	<u>1,498,704</u>
	Total Assets Held for Investment Purposes		<u>\$ 58,894,272</u>	<u>\$ 62,459,562</u>

UBC HealthCare Trust Fund

SUPPLEMENTAL INFORMATION

Year Ended January 31, 2025

UBC HealthCare Trust Fund

EIN 23-7331128 PN 501

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended January 31, 2025*

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Series of Transactions							
U.S. Treasury Notes, 0.250%, 9/30/25	U.S. Government Securities	8 sales	\$ -	\$ 3,249,028	\$ 3,307,693	\$ 3,249,028	\$ (58,665)
U.S. Treasury Notes, 4.000%, 2/15/34	U.S. Government Securities	4 purchases	1,628,286	-	1,628,286	1,628,286	-
		7 sales	-	1,628,142	1,628,800	1,628,142	(658)
U.S. Treasury Notes, 4.250%, 6/30/29	U.S. Government Securities	7 purchases	2,812,726	-	2,812,726	2,812,726	-
		3 sales	-	342,888	340,223	342,888	2,665

* A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the plan year in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year, and also includes securities transactions involving securities of the same issue during the plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the year.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

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 the DFVC program

D Check box if filing under: Form 5558 automatic extension

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 UBC HEALTHCARE TRUST FUND	1b Three-digit plan number (PN) ▶	501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRD OF TRUSTEES OF THE UBC HEALTHCARE TRUST FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070	1c Effective date of plan 02/01/1972	2b Employer Identification Number (EIN) 23-7331128
	2c Plan Sponsor's telephone number 800-831-4914	2d Business code (see instructions) 321900

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

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

SIGN HERE	<i>Steve Herring</i>	<i>10/16/25</i>	STEVE HERRING Enter name of individual signing as plan administrator
SIGN HERE	<i>Steve Herring</i>	<i>10/16/25</i>	STEVE HERRING Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name		501	
5 Total number of participants at the beginning of the plan year		5	1343
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1336
a(2) Total number of active participants at the end of the plan year		6a(2)	962
b Retired or separated participants receiving benefits		6b	6
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	968
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e.		6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	6

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

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

4A 4B 4D 4E 4F

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

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

a Pension Schedules

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

b General Schedules

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

Part II 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 _____