

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: SOUTHEAST LABORERS HEALTH FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 10/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHEAST LABORERS HEALTH FUND
2b Employer Identification Number (EIN): 23-7100845
2c Plan Sponsor's telephone number: 615-859-0131
2d Business code (see instructions): 238900

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2762
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2758
	6a(2)	2810
	6b	5
	6c	0
	6d	2815
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	223

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 4F 4L 4D 4E

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

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

a Pension Schedules

- (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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan SOUTHEAST LABORERS HEALTH FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST LABORERS HEALTH FUND</p>	<p>D Employer Identification Number (EIN) 23-7100845</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
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711		2815	04/01/2024	03/31/2025

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.

<p>(a) Total amount of commissions paid 9318</p>	<p>(b) Total amount of fees paid 4426</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 OF NEW ENGLAND LLC **30 BRAINTREE HILL OFFICE PARK, 203 BRAINTREE, MA 02184**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9318	4426		3

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

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

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

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

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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	

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	185790
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 **04/01/2024** and ending **03/31/2025**

A Name of plan SOUTHEAST LABORERS HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST LABORERS HEALTH FUND	D Employer Identification Number (EIN) 23-7100845	

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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

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?
11 14 16	NONE	788833	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)

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19750	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)

TRUIST BANK

P.O. BOX 305183
NASHVILLE, TN 37230

62-0859925

(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?
18	NONE	626	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)

STRANCH, JENNINGS AND GARVEY PLLC

227 SECOND AVE. N. 4TH FL
NASHVILLE, TN 37201

62-0513048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	29916	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)

UBS FINANCIAL SERVICES

1285 AVE. OF AMERICAS
NEW YORK, NY 10019

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27 63 65 71	NONE	119565	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MONEY MARKET AND MUTUAL FUNDS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

BLUE CROSS BLUE SHIELD OF TN

1 CAMERON HILL CIRCLE
CHATTANOOGA, TN 37402

62-0427913

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49	NONE	1338704	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	139886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NEWTEK TECHNOLOGY SOLUTIONS

2500 W UNION HILLS DR.
PHOENIX, AR 85027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	5355	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES	19 28 27 63 65 71	
(d) Enter name and EIN (address) of source of indirect compensation UBS FINANCIAL SERVICES 1285 AVE, O AMERICAS NEW YORK, NY 10019 13-2638166	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULE ATTACHED	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET AND MUTUAL FUNDS	19 28	
(d) Enter name and EIN (address) of source of indirect compensation MONEY MARKET AND MUTUAL FUNDS	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULES ATTACHED	

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan SOUTHEAST LABORERS HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST LABORERS HEALTH FUND	D Employer Identification Number (EIN) 23-7100845

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	1716937	1288700
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2631300	2499434
(2) Participant contributions	1b(2)	9688	9202
(3) Other	1b(3)	1037765	610750
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3910112	4968922
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43808327	52745978
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3744	5246

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	53117879	62128232
Liabilities			
g Benefit claims payable.....	1g	2867047	3259412
h Operating payables.....	1h	106978	92822
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2974025	3352234
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	50143854	58775998

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)	28195038	
(B) Participants.....	2a(1)(B)	127433	
(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)		28322471
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	185376	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		185376
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2368803	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2368803
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3324055	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3322049	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2006
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	5248	
(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)		292529
c Other income	2c		1238274
d Total income. Add all income amounts in column (b) and enter total	2d		32414707

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21037202	
(2) To insurance carriers for the provision of benefits	2e(2)	185790	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21222992
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)	751000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19750	
(5) Investment advisory and investment management fees	2i(5)	119565	
(6) Bank or trust company trustee/custodial fees	2i(6)	626	
(7) Actuarial fees	2i(7)	7833	
(8) Legal fees	2i(8)	29916	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2836	
(11) Other expenses	2i(11)	1628045	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2559571
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23782563

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8632144
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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 _____.

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

**SOUTHEAST LABORERS
HEALTH FUND**

MARCH 31, 2025

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ORGANIZATION AND PURPOSE
SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

Date of Agreement and Declaration of Trust

October 1, 1968

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Glenn Farner	Chairman
Michael B. Pfieffer	Secretary
J. David Beckler	Trustee
Pedro S. Franco	Trustee
Danny C. MacMillan	Trustee
Johnny Orton	Trustee
Larry S. Parks	Trustee

Purpose of the Fund

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



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Southeast Laborers Health Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Southeast Laborers Health Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **Southeast Laborers Health Fund** as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Southeast Laborers Health 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 **Southeast Laborers Health Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Southeast Laborers Health Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Southeast Laborers Health Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended March 31, 2025 and 2024, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants

December 1, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

SOUTHEAST LABORERS HEALTH FUND

MARCH 31,

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market fund	\$ 2,163,115	\$ 1,243,566
Certificates of deposit	2,805,807	2,666,546
Mutual funds	52,745,978	43,808,327
Corporate bond	0	6
	<u>57,714,900</u>	<u>47,718,445</u>
Receivables:		
Employer contributions	2,499,434	2,631,300
Employee contributions	9,202	9,688
Accrued investment income	189,687	151,813
Claims refunds	592	1,478
Payroll tax refunds	272	0
Formulary rebates	407,683	872,744
Late penalties	1,176	1,679
Stop loss insurance premium refunds	1,585	520
Subrogation refunds	9,755	9,531
Prepaid expenses	5,246	3,744
Cash	<u>1,288,700</u>	<u>1,716,937</u>
Total assets	62,128,232	53,117,879
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>92,822</u>	<u>106,978</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 62,035,410</u></u>	<u><u>\$ 53,010,901</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**SOUTHEAST LABORERS HEALTH FUND****FOR THE YEAR ENDED MARCH 31,**

	<u>2025</u>	<u>2024</u>
Additions		
Employer contributions	\$ 28,195,038	\$ 26,385,248
Employee contributions	127,433	162,249
Investment income	2,554,179	1,725,530
Realized losses on sale of investments	(49,216)	(204,503)
Late penalties	12,772	7,525
Total additions	<u>30,840,206</u>	<u>28,076,049</u>
Deductions		
Claims paid	20,644,837	20,393,488
Less: Claims refunds	2,854	1,734
Formulary rebates	1,145,592	1,676,834
Stop loss insurance reimbursements	47,841	21,693
Subrogation refunds	29,215	36,823
Net claims paid	<u>19,419,335</u>	<u>18,656,404</u>
Payroll taxes paid on benefits	37,760	17,853
Contributions to the LHSFNA	133,479	123,886
Stop loss insurance premiums	185,790	165,002
Administration fees	751,000	696,000
Consultation fees	30,000	30,000
Actuarial fees	7,833	7,605
Audit fees - annual audit	16,500	15,900
Audit fees - payroll audits	3,250	4,050
Legal fees	29,916	30,997
Investment management fees	119,565	101,636
Preferred provider fees	1,338,704	1,234,613
Case management fees	790	3,224
Independent dispute resolution fees	4,881	0
PCORI fee	15,057	14,522
Fiduciary liability insurance	12,144	12,144
Cyber liability insurance	5,973	8,091
Bond expense	1,216	1,445
Printing and mailing	42,686	34,744
Trustees' meeting expense	2,836	2,821
Credit card fees	5,355	6,336
Bank charges	626	12,502
Total deductions	<u>22,164,696</u>	<u>21,179,775</u>

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

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Net additions	\$ 8,675,510	\$ 6,896,274
Unrealized appreciation of assets	<u>348,999</u>	<u>1,082,434</u>
Net increase in assets for the year	9,024,509	7,978,708
Net assets available for benefits at beginning of year	<u>53,010,901</u>	<u>45,032,193</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 62,035,410</u>	<u>\$ 53,010,901</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS
SOUTHEAST LABORERS HEALTH FUND

MARCH 31,

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ <u>665,148</u>	\$ <u>640,683</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	2,594,264	2,226,364
Accumulated eligibility	<u>10,767,243</u>	<u>10,431,952</u>
	<u>13,361,507</u>	<u>12,658,316</u>
Total obligations other than postretirement benefit obligations	<u>14,026,655</u>	<u>13,298,999</u>
Postretirement benefit obligations:		
Current retirees	99,856	154,028
Other participants fully eligible for benefits	4,015,118	5,000,876
Other participants not yet fully eligible for benefits	<u>28,187,817</u>	<u>20,834,111</u>
Total postretirement benefit obligations	<u>32,302,791</u>	<u>25,989,015</u>
Total benefit obligations	<u>\$ 46,329,446</u>	<u>\$ 39,288,014</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 640,683	\$ 632,024
Net claims reported and approved for payment	20,669,302	20,402,147
Net claims paid	<u>(20,644,837)</u>	<u>(20,393,488)</u>
Balance at end of year	<u>665,148</u>	<u>640,683</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	12,658,316	13,048,475
Increase (decrease) in estimated health claims incurred, but not reported	367,900	(242,340)
Increase (decrease) in accumulated eligibility	<u>335,291</u>	<u>(147,819)</u>
Balance at end of year	<u>13,361,507</u>	<u>12,658,316</u>
Postretirement benefit obligations:		
Balance at beginning of year	25,989,015	22,837,763
Increase (decrease) during year attributable to:		
Plan amendments	0	0
Changes in actuarial assumptions	797,191	(148,896)
Benefits earned and other changes	5,450,537	3,405,343
Estimated net benefits paid	(1,298,375)	(1,189,989)
Interest	<u>1,364,423</u>	<u>1,084,794</u>
Balance at end of year	<u>32,302,791</u>	<u>25,989,015</u>
Total benefit obligations	<u>\$ 46,329,446</u>	<u>\$ 39,288,014</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS
SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

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

1. **General** - The Fund was established October 1, 1968, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, temporary disability and death benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

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

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

The Fund has secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$750,000 per participant per contract year with an accumulated deductible of \$112,075.

3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreements. The collective bargaining agreements currently provide for contribution rates of \$4.50 to \$4.60 per hour worked by participants (only \$4.60 effective 5-1-25).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

3. **Contributions/Funding policy (continued)** - Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, the retiree contribution rate as of March 31, 2025, was \$750.00 per month for continuing coverage.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of benefits** - Claim payments and stop loss insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss insurance reimbursements totaling \$47,841 and \$21,693 were received for the years ended March 31, 2025 and 2024, respectively.
- F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$1,145,592 and \$1,676,834 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended March 31, 2025 and 2024, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

H. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefit obligation (continued) -

For measurement purposes, the medical trend rates shown below were assumed for the indicated years (the self-payment trend rates equal the medical trend rates shown below). These assumptions are consistent with those used to measure the benefit obligation at March 31, 2024.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligations as of March 31, 2025 and 2024, by \$2,987,557 and \$2,161,292 respectively.

MEDICAL TREND RATES		MEDICAL TREND RATES	
<u>Year Ending</u>	<u>Pre-65</u>	<u>Year Ending</u>	<u>Pre-65</u>
2025	8.30%	2033	6.00%
2026	8.30%	2034	5.80%
2027	7.90%	2035	5.50%
2028	7.50%	2036	5.20%
2029	7.10%	2037	4.90%
2030	6.80%	2038	4.60%
2031	6.60%	2039	4.30%
2032	6.30%	2040	4.10%
		2041+	4.00%

The following were other significant assumptions used in the valuations as of March 31, 2025 and 2024:

Discount rates: 5.50% - 2025; 5.25% - 2024

Retirement rates:

<u>Age</u>	<u>Rate</u>
62-64	50%
65+	100%

Mortality 2025: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale.

Mortality 2024: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefit obligation (continued) -

Administrative expenses: 5% addition to claims costs.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation. Please refer to the actuarial report for a complete description of all assumptions.

- I. Claims incurred, but not reported and accumulated eligibility -** All health, dental, vision, temporary disability and death benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Fund's benefit consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred by retired participants, but not reported at year-end are included with active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at March 31, 2025, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. The assumptions used to measure the benefit obligation at March 31, 2024, were 8.0% and to remain at that level thereafter.

- J. Subsequent events -** The Plan has evaluated subsequent events through December 1, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 3 - PRIORITIES UPON TERMINATION

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

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended March 31, 2025 and 2024, for unrelated business taxable income.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to April 1st which were received during a period of time following the close of the year.

NOTE 7 - INVESTMENTS

The Fund's investment portfolio as of March 31, 2025, consisted of:

	Fair Value at <u>3/31/24</u>	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at <u>3/31/25</u>
Money market funds	\$ 1,243,566	\$ 919,549	\$ 0	\$ 2,163,115
Certificates of deposit	2,666,546	132,000	7,261	2,805,807
Mutual funds	43,808,327	8,595,907	341,744	52,745,978
Corporate bond	<u>6</u>	<u>0</u>	<u>(6)</u>	<u>0</u>
	<u>\$47,718,445</u>	<u>\$ 9,647,456</u>	<u>\$ 348,999</u>	<u>\$57,714,900</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Money market and mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Certificates of deposit (CDs) and corporate bond: Certain CDs and bonds are valued at the closing price reported in the active market in which the security is traded. Other CDs and bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of March 31, 2025:

	Assets at Fair Value as of March 31, 2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 2,163,115	\$ 2,163,115	\$ 0	\$ 0
Certificates of deposit	2,805,807	0	2,805,807	0
Mutual funds	52,745,978	52,745,978	0	0
Corporate bond	0	0	0	0
	<u>\$57,714,900</u>	<u>\$54,909,093</u>	<u>\$ 2,805,807</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of March 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 1,243,566	\$ 1,243,566	\$ 0	\$ 0
Certificates of deposit	2,666,546	0	2,666,546	0
Mutual funds	43,808,327	43,808,327	0	0
Corporate bond	6	0	6	0
	<u>\$47,718,445</u>	<u>\$45,051,893</u>	<u>\$ 2,666,552</u>	<u>\$ 0</u>

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>Year Ended</u> <u>3/31/25</u>	<u>Year Ended</u> <u>3/31/24</u>
Realized losses per the financial statements	\$ (49,216)	\$ (204,503)
Conversion from historical cost to revalued cost required by Form 5500	183,418	360,463
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	<u>(132,196)</u>	<u>(149,522)</u>
Realized gains (losses) per the Form 5500	<u>\$ 2,006</u>	<u>\$ (6,438)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)

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

	<u>Year Ended</u> <u>3/31/25</u>	<u>Year Ended</u> <u>3/31/24</u>
Unrealized gains per the financial statements	\$ 348,999	\$1,082,434
Conversion from historical cost to revalued cost required by Form 5500	(183,418)	(360,463)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	<u>(160,333)</u>	<u>(719,035)</u>
Unrealized gains per the Form 5500	<u>\$ 5,248</u>	<u>\$ 2,936</u>

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

	<u>3/31/25</u>	<u>3/31/24</u>
Net assets available for benefits per the financial statements	\$62,035,410	\$53,010,901
Benefit obligations currently payable:		
Health claims reported, but not paid	(665,148)	(640,683)
Health claims incurred, but not reported	<u>(2,594,264)</u>	<u>(2,226,364)</u>
Net assets available for benefits per the Form 5500	<u>\$58,775,998</u>	<u>\$50,143,854</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)

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

	Year Ended <u>3/31/25</u>
Benefits paid to and for participants per the financial statements	\$20,644,837
Add: Amounts currently payable at end of year	3,259,412
Less: Amounts currently payable at beginning of year	<u>(2,867,047)</u>
Benefits paid to and for participants per the Form 5500	<u>\$21,037,202</u>

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

NOTE 10 - PLAN AMENDMENTS

Effective June 1, 2024, the Trustees amended the Plan to:

1. Provide coverage for the purchase of hearing aids up to a maximum of \$1,500 per ear every three years.
2. Increase the annual dental benefit from \$750 payable at 80% to \$1,000 payable at 100% per covered person.
3. Increase the annual vision benefit from \$300 to \$600 and still payable at 100% per covered person.

At their September 19, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 10 - PLAN AMENDMENTS (CONTINUED)

Effective January 29, 2025, the Trustees amended the Plan to allow for coverage for facet block injections subject to a determination of medical necessity.

NOTE 11 - SUBSEQUENT PLAN AMENDMENTS/MERGER

Effective May 1, 2025, the Trustees amended the Plan to increase the Fund's Death Benefit from \$6,000 to \$15,000.

At their May 5, 2025 meeting, the Trustees approved a potential merger of the South-Central Laborers Health Fund into the Southeast Laborers Health Fund contingent upon the approval of the South-Central Laborers trustees.

NOTE 12 - RISKS AND UNCERTAINTIES

The balance in the Fund's analyzed business checking account was \$1,288,700 as of 3-31-25. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$1,038,700.

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

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

The employers contributing to the Health Fund are primarily located in the Southeastern United States which subjects the Fund to the risks associated with the economy in this area.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

NOTE 13 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and a claims payer; BlueCross BlueShield is the Plan's PPO provider and a claims payer; Express Scripts is the Plan's pharmacy benefits manager; and UBS is the investment custodian and consultant for the Plan's investment portfolio. Truist Bank is custodian of the Fund's checking account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
UBS Liquid Assets Government Fund		\$ 2,163,115	\$ 2,163,115
<u>Certificates of Deposit</u>			
Flagstar Bank 4.850% Matures 04-07-25	\$ 238,000	238,000	238,026
Beal Bank 5.050% Matures 04-30-25	240,000	240,000	240,110
KeyBank 5.100% Matures 05-16-25	240,000	240,000	240,185
Beal Bank 5.200% Matures 06-25-25	200,000	200,000	200,336
Goldman Sachs Bank 4.750% Matures 07-30-25	200,000	200,000	200,222
Safra National Bank 4.250% Matures 09-15-25	200,000	200,000	199,968
U.S. Bank 4.000% Matures 10-23-25	240,000	240,000	239,640
BankUnited 4.200% Matures 11-20-25	210,000	210,000	209,931
Zions Bancorporation 4.050% Matures 12-26-25	200,000	200,000	199,746
Bank of America 4.400% Matures 02-09-26	235,000	235,000	235,599
Morgan Stanley 4.000% Matures 02-17-26	200,000	200,000	199,842
Valley National Bank 4.550% Matures 07-23-26	200,000	200,000	201,158

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHEAST LABORERS HEALTH FUND****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Certificates of Deposit (Continued)</u>			
Bank Hapoalim 4.500% Matures 07-29-26	\$ 200,000	\$ 200,000	\$ 201,044
		<hr/>	<hr/>
		2,803,000	2,805,807
<u>Mutual Funds</u>			
Applied Finance Explorer Fund Institutional Shares	32,731	699,291	681,131
Fidelity Large Cap Growth Index Fund	36,015	1,156,330	1,270,235
Pacer US Small Cap Cash Cows 100 ETF	14,220	658,040	533,250
Thornburg Limited Term Income Fund	517,231	6,837,983	6,749,860
Vanguard Intermediate-Term Bond Index Fund Admiral Shares	817,837	9,251,892	8,464,608
Vanguard Short-Term Corporate Bond Index Fund Admiral Shares	401,649	8,713,097	8,603,321
Vanguard Short-Term Inflation Protected Securities Index Fund Admiral Shares	264,651	6,410,346	6,610,983
Vanguard Short-Term Investment- Grade Fund Admiral Shares	843,073	9,015,972	8,767,958
Vanguard Wellesley Income Fund Admiral Shares	125,075	8,490,085	8,089,124
Vanguard Wellington Fund Admiral Shares	41,144	2,820,213	2,975,508
		<hr/>	<hr/>
		54,053,249	52,745,978

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHEAST LABORERS HEALTH FUND

MARCH 31, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bond</u>			
Washington Mutual Defaulted 6.875% Matures 06-15-11	\$ 65,000	\$ 70,257	\$ 0
		<u>\$ 59,089,621</u>	<u>\$ 57,714,900</u>

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

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31, 2025

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

SCHEDULE OF REPORTABLE TRANSACTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31, 2025

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
Mutual Funds						
Fidelity Short-Term Treasury Bond Index Fund	Mutual Fund	\$ 792,475	\$ 5,762,115	\$ 5,974,027	\$ 5,762,115	\$ (211,912)
Vanguard Short-Term Corporate Bond Index Fund Admiral Shares	Mutual Fund	3,437,889				
Vanguard Short-Term Inflation Protected Securities Index Fund Admiral Shares	Mutual Fund	3,700,595				

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
1 Way Service	\$ 0	\$ 4,055
AP West	3,024	5,358
APi Group	0	3,113
ARS Aleut Remediation	211,117	172,757
AZCO	214,317	321,276
Access Limited Construction	675,730	386,572
Accord Federal Services	43,005	26,099
Acme Industrial Piping	15,541	0
Action Electric	0	9,352
Acuff Enterprises	23,515	93,208
Aecon-Wachs	210,576	167,147
Alabama Painting	9,246	8,733
Alberici Constructors	0	24,842
Alexander Tile	0	13,594
All Track	18,065	16,477
Allison Smith Company	407,059	116,375
Alloy Industrial Contractors	0	1,558
American Civil Constructors	7,742	0
American Contracting and Services	88,980	77,948

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
American National Insulation	\$ 176	\$ 54,780
Ames Construction	0	13,503
Apex Construction Group	16,599	16,949
Apex Industrial	7,625	8,032
Apollo Mechanical Contractors	66,997	29,569
Appalachian Pipeline Contractors	19,745	50,589
Aptim Services	0	199,652
Associated Pipeline Construction	52,980	122,701
Atlantic Plant Maintenance	138,728	111,089
Atlantic Lining	19,305	0
Automatic Systems	0	374
BCS Contractors	579	8,119
B.H. Craig Construction	96,854	117,661
BK All American Company	0	521
BN Cleaning & Environmental	8,180	0
BOND Civil & Utility Construction	552	616
BVCI	2,696	0
Baker's Construction Services	38,053	51,695
Barnard Construction	260,933	233,078

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Barton Malow Company	\$ 30,943	\$ 226,554
Berkel & Company Contractors	3,148	0
Beyond New Horizons	56,457	0
Black IPO	11,871	0
Black Veatch Construction	69,019	0
BlackHawk Foundation Company	155	0
Blaine Construction	887	0
Blankenship Group	0	3,109
Blevins Construction Management	81,001	71,318
Bluegrass Concrete Cutting	0	15,136
BluRoc	3,834	1,621
Bondy Insulation	3,224	0
Bowen Engineering	3,912	5,634
Brandenburg Industrial Service	946,338	1,004,188
Broadway Electric	15,543	16,623
Buteyn-Peterson Construction	232	0
C.A. Murren & Sons	10,389	12,463
C.E. Bourne & Company	9,151	12,702
CR Meyer	91,851	55,393

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
CTI & Associates	\$ 205,909	\$ 187,475
Capital Energy Group	12,065	86,149
Capital Railroad Contracting	6,890	0
Castle Black	9,045	0
Cates & Puckett Construction Company	41,691	40,163
Central Conveyor	5,220	736
Central Electrical Systems	17	9,543
Central Labor Council of Nashville and Middle Tennessee	18,524	15,232
Champion Painting	9,709	4,862
Charps	0	3,888
Chase Plumbing	0	2,504
Chesapeake Containment Systems	329	0
Chugach Federal Solutions	20,253	54,449
City-State LLC	4,307	31,106
Cleveland Electric	40,442	118,979
Commercial Contracting	39,022	56,145
Consolidated Nuclear - CNS Y-12	1,731,159	1,569,112
Continental Pipeline Services	167	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Contract Management	\$ 17,074	\$ 20,058
Contractor's Rental Corporation	280	13,173
DFM Commercial	20,100	31,838
DN Tanks	47,619	55,997
DUNN Company	558	205
David Mason Associates	17,465	0
Day & Zimmermann	5,584,668	4,094,517
De-Cal	1,423	0
Devon Industrial Group	15,878	40,690
Duncan Machinery Movers	5,461	4,021
Durr Systems	190,453	29,242
EPRO	79,835	66,453
ESG Construction	14,559	24,322
ESW Plant Services	214,978	155,482
Edgewater Technical	21,358	0
Electrical Contracting Service	0	2,900
Encompass Pipeline	0	1,944
Enerfab Power & Industrial	0	1,452
Environmental Abatement	0	6,048

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS HEALTH FUND
FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Eskola	\$ 1,815	\$ 96
Evans Grading	28,533	17,339
FM Sylvan	22,473	12,462
Fabcon Precast	0	154,364
Facility Services Management	249,453	24,058
Fence Builders	0	17,523
Fencon	66,673	0
Fessler & Bowman	21,754	173,749
Fisher Contracting	44,361	89,831
Five Star Energy Service	3,468	16,993
Ford Construction Company	7,790	1,698
Four Star Paving	2,819	11,289
G & A Environmental Contractors	387,420	339,444
G & G Construction	4,564	0
GD Barri & Associates	10,856	7,799
GDI Services	1,317,055	938,292
GEM Technologies	95,620	104,936
G-UB-MK Constructors	0	1,044,001
Gabe's Construction Services	36,735	14,743

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Gallagher Kaiser	\$ 90,336	\$ 6,140
Garnet Electric	0	6,343
Garney Construction	11,039	8,432
Geeding Construction	0	9,018
Geiger Brothers	24,814	15,547
Georgia Fence Company	0	243
Gillespie & Powers	8,616	7,405
Goldman's Clearing & Site Prep	0	1,907
Goyette Mechanical	10,395	10,316
Grade South	15,857	17,661
Gregory Construction Services	623	6,135
Gribbins Insulation	0	7,364
Gwinnup Restoration	2,534	0
H & H Brown	10,738	24,658
Hallaton Environmental Linings	0	3,794
Hamilton Contracting	11,635	6,037
Harrison Construction	0	3,597
Hatfield Construction	0	216
Hayward Baker	11,661	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Hebbard Electric	\$ 0	\$ 26
Heimbrock	0	2,301
Helmkamp Construction	0	7,388
Henkels & McCoy	1,110	36,046
Hilton Ventilation	0	220
Hoyt, Brumm & Link	487	0
Hubbard Trucking	15,959	18,448
Hunter Modular Construction	4,546	0
Hydro Green Erosion Control	13,060	3,364
IBEW Local No. 175 Building Corporation	10,742	10,426
ICC Commonwealth	14,882	3,903
Ideal Contracting	0	31,065
Independence Excavating	58,507	38,430
Industrial Contractors	172,361	92,685
Industrial Facilities Solutions	3,701	0
Infrasource Construction	27,068	12,180
Inglett & Stubbs	10,430	13,833
Intercon	6,861	7,303
International Industrial Contracting	175,437	303,327

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
J & J General Maintenance	\$ 3,926	\$ 3,352
JL Allen Services	2,831	0
JT Thorpe	4,066	0
JBrennon Construction	0	4,926
Jenkins Masonry	131	3,986
John E. Green Company	9,898	36,989
Johnson Contractors	41,190	42,391
Justice Business Services	1,228	6,132
Kellie W. Tipton Construction Company	124,941	38,199
Kiewit Power Constructors	647,351	150,425
King Industries	16,294	32,920
L. E. Myers Company	22,604	11,609
LG Barcus and Sons	1,944	0
Laborers Local Union No. 366	38,437	30,786
Laborers Local Union No. 515	68,840	39,224
Lambert, Inc.	0	378
Lash Refractory Services	20,280	28,941
Lee Machinery Movers	4,044	19,688
Leidal & Hart Mason Contractors	770	10,613

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS HEALTH FUND
FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Lesco Design & Manufacturing	\$ 175,563	\$ 8,358
Letourneau Enterprises	0	3,457
Lilja	0	7,203
Lunda Construction	13,297	0
MAC Industrial Services	13,537	0
MB Erosion Control	1,052	3,999
MCT Services	15,872	7,972
Max Floor Specialists	8,755	73,853
McAbee Construction	19,559	22,457
Michels Pipeline	40,276	127,576
Miller Pipeline	528,498	559,156
Minnesota Limited	0	5,920
Morgan Corporation	91,877	96,865
Morris-Shea Bridge	0	1,689
Morsey Constructors	0	8,361
Music City Construction	3,114	0
NPL Great Lakes	563	0
National Aerospace Solutions	39,175	167,125
National Environmental Contracting	63,105	30,576

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
NatTech	\$ 25,450	\$ 0
Newtron	17,441	72,052
Nicholson Construction	71,623	12,280
Norris & Son	401	167
North Alabama Asphalt	13,515	0
North Country Directional Drilling	1,218	657
North Wind Construction Service	0	83,851
Northern Clearing	4,486	0
Otis Eastern Service	21,688	9,920
Palmer Contractors	70,740	78,421
Parkes Mechanical	17,208	144
Pe Ben USA	735	0
Penhall Company	22,106	40,373
Performance Abatement Services	30,747	23,976
Performance Contracting	20,775	17,939
Perma-Fix Environmental Services	11,853	34,936
Phillips & Jordan	106,023	136,557
Power Generation Service	0	1,454
Precision Dewatering	71,494	11,161

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Precision Infrastructure	\$ 74,114	\$ 0
Precision Pipeline	404,181	1,409,734
Pretec Directional Drilling	5,191	0
Price Gregory Construction	128,082	213,278
Progressive Mechanical	7,222	25,406
Pullman Power	36,926	14,204
R. Clark & Sons	102,715	4,273
REM Services	4,337	38,435
Rachel Contracting	10,167	0
Ragnar Benson	0	6,695
Red Cedar Steel	0	32,520
Renascent	35,652	11,422
Richard Goettle, Inc.	51,951	49,745
Richmond County Constructors	0	301,473
River City Construction	3,128	34,116
Rockford Corporation	2,007	14,177
Rogers Group	12,353	5,759
Rolling Plains Construction	11,508	60,811

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
SAK Construction	\$ 134,002	\$ 135,283
SDP	18,575	26,717
Sachs Civil	73,748	32,978
Savannah River Mission Completion	1,043,850	1,045,825
Savannah River Nuclear Solutions	754,443	597,155
Schnabel Foundation	47,987	37,850
Shimmick Construction Company	543,214	778,276
Siemens Westinghouse	150,908	10,599
Simco Construction	3,629	30,364
Snelson Companies	25,668	31,893
Soil Installers	1,253	0
Southeast Laborers Training Fund	82,715	87,669
Southeast Laborers District Council	83,455	92,031
Stand Up Nashville	71,726	42,075
Stebbins Engineering & Manufacturing Company	125	10,541
Steve Ayers Construction	0	5,955
Street Legal Industries	19,049	3,978
Superior Construction	0	59,927

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Supreme Industries	\$ 1,901	\$ 0
TNT Sawing	1,386	0
T.U. Parks Construction Company	29,685	27,694
Thalle Construction Company	0	10,872
The Beck Group	12,004	15,606
The Boldt Company	28,055	29,187
The HDD Company	0	2,028
The Hillis Group	0	9,431
The McGraley Company	1,699	3,883
The Schaefer Group	10,043	7,043
The State Group	2,070,744	239,425
Trans-Ash	0	3,101
Tri-State Drilling	9	21,435
Triangle Construction Services	7,574	19,253
TurbinePROs	7,724	2,902
Twin City Tunneling	0	2,283
UCOR/URS/CH2M	2,316,078	2,481,642
US Fusion & Specialty Construction	11,261	12,525

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS HEALTH FUND

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
U.S. Pipeline	\$ 35,019	\$ 15,895
United Electric Company	0	3,711
United Piping	30,587	40,214
Universal, Inc.	3,137	22,082
VEC	15,588	31,640
Vega Corporation of Tennessee	91,152	123,344
Veit & Company	8,406	47,669
Ventcon	70,317	16,091
Viking Industrial	0	3,232
Voith Hydro	7,555	0
Volunteer Paving & Concrete	0	2,958
Vulcan Insulation	438,067	425,418
W&T Contractors	79,412	253,605
WB Koester	0	36,639
Walbridge Equipment Installation	751,439	552,405
Wasco	1,533	5,880
Williams Plant Services	671	178,419
Wright Brothers Contracting	25,017	26,076

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS HEALTH FUND
FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Z Excavation	\$ <u>0</u>	\$ <u>22,327</u>
	27,917,585	26,361,286
Add: Reciprocal Contributions Received	591,638	367,243
Less: Reciprocal Contributions Disbursed	<u>(314,185)</u>	<u>(343,281)</u>
	<u>\$ 28,195,038</u>	<u>\$ 26,385,248</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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 SOUTHEAST LABORERS HEALTH FUND	1b Three-digit plan number (PN) ▶ 501 1c Effective date of plan 10/01/1968
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) SOUTHEAST LABORERS HEALTH FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***0845 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238900

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		<u>12/11/25</u>	Glenn E. Farmer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>12/11/25</u>	M. B. Pfeiffer
	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			
5 Total number of participants at the beginning of the plan year	5		2762
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)		2758
a(2) Total number of active participants at the end of the plan year	6a(2)		2810
b Retired or separated participants receiving benefits	6b		5
c Other retired or separated participants entitled to future benefits	6c		0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d		2815
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		223

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 4F 4L 4D 4E

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(3) <input 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	(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 1
- (4) C (Service Provider Information)
- (5) D (DFE/Participating Plan Information)
- (6) G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

Qualified Plan Service Provider Compensation Disclosure

2024 Annual Disclosure Statement

To be used to complete Schedule C of the plan's 2024 Annual Return/Report of Employee Benefit Plan – Form 5500

Plan Information:		Service Provider Information <i>(use to complete line 2(a) of Schedule C):</i>	
Name of Plan:	SOUTHEAST LABORERS HEALTH FUND	Name:	UBS Financial Services Inc.
Plan's UBS Master Account Number:	[REDACTED]	Address:	1285 Avenue of the Americas New York, NY 10019
Plan Balance at UBS as of 12/31/24: <i>(not including insurance products)</i>	\$54,224,180	EIN:	[REDACTED] 8166

Compensation received by UBS Financial Services Inc. in 2024:

Direct Compensation (use to answer questions 2b and 2d of Schedule C)

Suggested Service Code <i>(use to complete line 2(b) of Schedule C)</i>	Service Code Description <i>(from Schedule C Instructions)</i>	Amount of Direct Compensation <i>(use to complete line 2(d) of Schedule C)</i>
27	Investment Advisory (Plan)-(see Additional Disclosures)	\$115,297
65	Account Maintenance Fees	\$21
71	Securities Brokerage Commissions and Fees	\$1,908

Indirect Compensation (use to answer questions 2e-2h and 3a-3e of Schedule C)

Suggested Service Code <i>(use to complete line 2(b) and, if applicable 3(b) of Schedule C)</i>	Service Code Description <i>(from Schedule C Instructions)</i>	Amount of Indirect Compensation Other Than Eligible Indirect Compensation <i>(use to complete line 2(g) of Schedule C)</i>	Source of Indirect Compensation if total compensation from source is over \$1,000 <i>(use to complete line 3(d) of Schedule C)</i>	Amount of Indirect Compensation (use to complete line 3(c) of Schedule C)
Not Applicable				

Addresses of the mutual fund companies listed as the source of Indirect Compensation are listed below. The prospectus for each mutual fund provides detailed information about the fund. You may obtain the most recent prospectus by contacting the fund company or your Financial Advisor:

Not Applicable

Continued from previous page...

Non-Monetary Compensation

Non-monetary compensation includes the value of gifts and entertainment UBS received from third parties, (under UBS policy, UBS employees may not receive gifts with a value in excess of \$100 per year). These amounts are not paid to UBS by the plan but are provided directly to UBS by third parties. In order to determine the amount of non-monetary compensation attributable to your plan, we divided the amount of all non-monetary compensation received by UBS employees attributable to qualified plan assets by the number of qualified plans for which UBS provides services. UBS estimates that the value of non-monetary compensation attributable to your plan in 2024 was less than \$10 . If you choose to report this amount, you should enter it on line 2(g) of Schedule C (Suggested Service Code 56).

Additional UBS Indirect Compensation

UBS has sources of compensation from certain types of investments held at UBS in qualified plans that are not tracked on an individual account basis. Below are the formulas for this additional UBS indirect compensation that apply to your plan if the plan held assets at UBS and held these types of investments during 2024. For mutual funds, annuities and alternative investments, these formulas were obtained by dividing the total amount of additional compensation UBS receives for each investment product below by the total assets UBS holds in those investment products. You should enter these formulas on line 3(e) of Schedule C (Suggested Service Code 99).

Investment Product and Type of Additional UBS Indirect Compensation	UBS Compensation Formula
Money Market Fund Maximum Management and 12b-1 Fees: (see Additional Disclosures)	
UBS Liquid Assets	0.20%
UBS RMA Government Money Market Fund	0.20%
Mutual Funds:	
Distribution and Sales Support	0.06%
Shareholding Servicing	0.03%
Annuity Distribution and Sales Support	0.07%
Alternative Investments Placement, Agency and Distribution Fees	0.32%

Compensation Received by Mutual Fund Providers and Exchange Traded Funds

Based on our records, your plan held the mutual funds and/or exchange traded funds listed below during the 2024 calendar year. These funds received compensation from plan assets invested in the funds. Although UBS did not receive this compensation, we are providing the amount received by the fund as a courtesy to you if your plan held assets at UBS.

Funds	Investment Held	Formula to Determine Fees*
Not Applicable		

* The total expenses of the fund are called "Prospectus Net Expense Ratio", of which portions, called "12b-1s" are paid to UBS. The 12b-1s may already have been reported under Suggested Service Code 63. The difference represents the compensation the fund receives directly from the plan. The data in the above chart is provided by Morningstar, Inc.

Additional UBS Accounts Linked to the Plan's Master Account (listed on the first page of this report)

Account Number	Account Number	Account Number	Account Number	Account Number
Not Applicable				

Continued from previous page...

Important 408(b)(2) Information for Plan Fiduciaries

It is important that fiduciaries of Retirement Plans understand the services that UBS provides, and the related compensation UBS expects to receive in connection with those services either directly from Retirement Plan clients or, indirectly, from third parties. As a fiduciary of a qualified plan, you are required to determine whether our fees, including any related compensation that UBS received directly or indirectly from third parties for the services we provided to your plan, are reasonable.

If you participate in an Advisory Program, the fee ranges for the services we offer through our Investment Advisory Programs are described in our Form ADV disclosure. However, the fee you pay is the amount stated in the Fee Schedule section of your Program Proposal or Consulting Services Agreement. If you require a confirmation of your fee schedule and/or the ADV disclosure document, please contact your UBS Financial Advisor. Additionally, for assets you held at UBS in a brokerage relationship, please refer to ubs.com/retirementplandisclosure, which provides a central location for you to obtain compensation disclosures for the services we provide and is updated as necessary. We recommend that you visit ubs.com/retirementplandisclosure periodically to review the disclosures regarding our services and compensation and to review any changes. Printed copies of all material are available at no charge upon request from your Financial Advisor.

Additional Disclosures

The compensation listed for the Investment Advisory (Plan) includes compensation UBS paid to your professional investment manager. For clients in the UBS Institutional Consulting program, the compensation is limited to the UBS consulting fee and your investment manager will separately provide you with the compensation they received.

Money market management and 12b-1 fees displayed are the maximums charged per the prospectuses. However a portion of the fees may have been waived by the fund.

For plans in the Institutional Consulting, Retirement Plan Consulting, Retirement Plan Manager and Retirement Plan Advisor programs, the plan balance will be displayed as "Not Applicable." For these plans, you can obtain the plan value directly from your record-keeper.

Neither UBS Financial Services Inc. nor its employees provide tax or legal advice. Please discuss the information included in this disclosure statement with your tax and legal advisors.

UBS Financial Services Inc. does not file Form 5500 for qualified plans. The Plan sponsor is responsible for using the information provided in this disclosure statement to complete Schedule C of the annual Form 5500 filing, if required.

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UBS Liquid Assets Government Fund

Fund summary

Investment objective

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

Fees and expenses of the fund

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

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

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

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

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

Management fees*	0.02%
Distribution and/or service (12b-1) fees	None
Other expenses	0.04
Total annual fund operating expenses*	0.06

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

APPLIED FINANCE EXPLORER FUND

Investment Objective

The investment objective of the Applied Finance Explorer Fund (the "Explorer Fund") is long-term capital appreciation.

Fees and Expenses of the Explorer Fund

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

	<u>Investor Class</u>	<u>Institutional Class</u>
Shareholder Fees (fees paid directly from your investment)	None	None
Annual Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.14%	1.14%
Distribution (12b-1) and Service Fees	0.25%	None
Other Expenses:		
Shareholder Services Plan	0.15%	0.08%
Other Expenses ⁽¹⁾	0.14%	0.14%
Total Other Expenses	<u>0.29%</u>	<u>0.22%</u>
Total Annual Fund Operating Expenses	<u>1.68%</u>	<u>1.36%</u>
Less Fee Waivers and/or Expense Reimbursements ⁽²⁾	<u>(0.60%)</u>	<u>(0.53%)</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ⁽²⁾	<u><u>1.08 %</u></u>	<u><u>0.83%</u></u>

⁽¹⁾ Other Expenses do not reflect 0.01% of certain costs of preparing, printing and mailing the Fund's Proxy Statement and related proxy materials and all other costs incurred in connection with the solicitation of proxies for the Fund's Shareholders' Meeting.

⁽²⁾ The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Explorer Fund (exclusive of interest, expenses incurred under a plan of distribution adopted pursuant to the Rule 12b-1 under the 1940 Act, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.83% of the daily net assets of the Explorer Fund. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by the Explorer Fund within thirty-six months following the date such waiver and/or reimbursement was made, provided that the Explorer Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. This expense limitation agreement may not be terminated prior to September 1, 2026, unless mutually agreed to in writing by the parties.

Fund Summary

Fund:
Fidelity® Large Cap Growth Index Fund

Investment Objective

Fidelity® Large Cap Growth Index Fund seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

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

Management fee	0.035%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.000%
Total annual operating expenses	0.035%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 4
3 years	\$ 11
5 years	\$ 20
10 years	\$ 45



Pacer US Small Cap Cash Cows 100 ETF

Trading Symbol: CALF
Listed on Cboe BZX Exchange, Inc.

Summary Prospectus
August 31, 2023

www.PacerETFs.com

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

Investment Objective

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

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.59%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.59%

Example

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

1 Year	3 Years	5 Years	10 Years
\$60	\$189	\$329	\$738

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended April 30, 2023, the Fund’s portfolio turnover rate was 101% of the average value of its portfolio.

Principal Investment Strategies of the Fund

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

Thornburg Limited Term Income Fund

Summary Prospectus

FEBRUARY 1, 2025
Class A: THIFX | Class C: THICX | Class C2: THIQX | Class I: THIIX

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

Investment Goal

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

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for discounts from the sales charges applicable to Class A shares if you or other qualifying account holders invest, or agree to invest in the future, at least \$50,000 in the Thornburg Funds. More information about this and other discounts and sales charge waivers is available from your financial intermediary, in the Prospectus under the captions "Class A Sales Charge Waivers," beginning on page 165, and "Appendix A – Sales Charge Waivers Offered by Financial Intermediaries," beginning on page 220, and in the Statement of Additional Information under the caption "Additional Information Respecting Purchase and Redemption of Shares," beginning on page 92.

Shareholder Fees

(fees paid directly from your investment)

	CLASS A	CLASS C	CLASS C2	CLASS I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	none	none	none
Maximum Deferred Sales Charge (Load) (as a percentage of redemption proceeds or original purchase price, whichever is lower)	none ⁽¹⁾	0.50% ⁽²⁾	0.65% ⁽²⁾	none

Annual Fund Operating Expenses

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

	CLASS A	CLASS C	CLASS C2	CLASS I
Management Fees	0.32%	0.32%	0.32%	0.32%
Distribution and Service (12b-1) Fees	0.25%	0.50%	0.65%	none
Other Expenses	0.19%	0.19%	0.45%	0.20%
Total Annual Fund Operating Expenses	0.76%	1.01%	1.42%	0.52%
Fee Waiver/Expense Reimbursement ⁽⁴⁾	—	—	(0.18)% ⁽³⁾	(0.03)% ⁽³⁾
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	0.76%	1.01%	1.24%	0.49%

(1) Up to a 0.50% contingent deferred sales charge (CDSC) is imposed on redemptions of any part or all of a purchase of \$1 million or more within 12 months of purchase.

(2) Imposed only on redemptions of Class C and Class C2 shares within 12 months of purchase.

(3) Thornburg Investment Management, Inc. ("Thornburg") has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class C2 and Class I expenses (excluding taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs) do not exceed 1.24% and 0.49%, respectively. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg before February 1, 2026, unless Thornburg ceases to be the investment advisor of the Fund prior to that date. Thornburg may recoup amounts waived or reimbursed during the Fund's fiscal year if actual expenses fall below the expense cap during that same fiscal year.

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

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

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class A Shares	\$301	\$462	\$638	\$1,146
Class C Shares	\$153	\$322	\$558	\$1,236
Class C2 Shares	\$191	\$432	\$759	\$1,686
Class I Shares	\$50	\$164	\$288	\$650

You would pay the following expenses if you did not redeem your Class C shares:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class C Shares	\$103	\$322	\$558	\$1,236
Class C2 Shares	\$126	\$432	\$759	\$1,686





Vanguard Intermediate-Term Bond Index Fund Summary Prospectus

April 29, 2025

Admiral™ Shares

Vanguard Intermediate-Term Bond Index Fund Admiral Shares (VBILX)

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

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

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

Investment Objective

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

Fees and Expenses

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

Shareholder Fees

(Fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

Management Fees	0.05%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses ¹	0.06%

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



Vanguard Short-Term Corporate Bond Index Fund Summary Prospectus

December 20, 2024

AdmiralTM Shares

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

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

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

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

Investment Objective

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

Fees and Expenses

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

Shareholder Fees

(Fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

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



Vanguard Short-Term Inflation-Protected Securities Index Fund Summary Prospectus

January 31, 2025

Admiral™ Shares

Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares
(VTAPX)

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

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

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

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Fees and Expenses

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

Shareholder Fees

(Fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

Management Fees	0.05%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.06%



Vanguard Short-Term Investment-Grade Fund Summary Prospectus

May 29, 2025

Investor Shares & Admiral™ Shares

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

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

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

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

Investment Objective

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

Fees and Expenses

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

Shareholder Fees

(Fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

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

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



Vanguard Wellesley[®] Income Fund Summary Prospectus

January 31, 2025

Investor Shares & Admiral[™] Shares

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

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

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

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

Investment Objective

The Fund seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

Fees and Expenses

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

Shareholder Fees

(Fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

	Investor Shares	Admiral Shares
Management Fees	0.22%	0.15%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.23%	0.16%



Vanguard Wellington™ Fund Summary Prospectus

March 28, 2025

Investor Shares & Admiral™ Shares

Vanguard Wellington Fund Investor Shares (VWELX)
Vanguard Wellington Fund Admiral Shares (VWENX)

The Fund's statutory Prospectus and Statement of Additional Information dated March 28, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

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

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

Investment Objective

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

Fees and Expenses

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

Shareholder Fees

(Fees paid directly from your investment)

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

Annual Fund Operating Expenses

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

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

010675500 Southeast Laborers Health Fund
 23-7100845
 FYE: 3/31/2025

Federal Statements
Southeast Laborers Health Fund
Plan: 501

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
FIDELITY	SHORT-TERM TREASUR MUTUAL FUND	\$ 792,475	\$ 5762115	\$	\$	\$ 5974027	\$ 5762115	\$-211,912
VANGUARD	SHORT-TERM CORPORA MUTUAL FUND	3437889						
VANGUARD	SHORT-TERM INFLATI MUTUAL FUND	3700595						

010675500 Southeast Laborers Health Fund

23-7100845

FYE: 3/31/2025

Federal Statements
Southeast Laborers Health Fund
Plan: 501

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	UBS LIQUID ASSETS GO	MONEY MARKET FUND	\$ 2,163,115	\$ 2,163,115
	FLAGSTAR BANK	CD-4.850% 04-07-25	238,000	238,026
	BEAL BANK	CD-5.050% 04-30-25	240,000	240,110
	KEYBANK	CD-5.100% 05-16-25	240,000	240,185
	BEAL BANK	CD-5.200% 06-25-25	200,000	200,336
	GOLDMAN SACHS BANK	CD-4.750% 07-30-25	200,000	200,222
	SAFRA NATIONAL BANK	CD-4.2500% 09-15-25	200,000	199,968
	U.S. BANK	CD-4.000% 10-23-25	240,000	239,640
	BANKUNITED	CD-4.200% 11-20-25	210,000	209,931
	ZIONS BANCORPORATION	CD-4.050% 12-26-25	200,000	199,746
	BANK OF AMERICA	CD-4.400% 02-09-26	235,000	235,599
	MORGAN STANLEY	CD-4.000% 02-17-26	200,000	199,842
	VALLEY NATIONAL BANK	CD-4.550% 07-23-26	200,000	201,158
	BANK HAPOALIM	CD-4.500% 07-29-26	200,000	201,044
	APPLIED FINANCE EXPL	MUTUAL FUND	699,291	681,131
	FIDELITY LARGE CAP G	MUTUAL FUND	1,156,330	1,270,235
	PACER US SMALL CAP C	MUTUAL FUND	658,040	533,250
	THORNBURG LIMITED TE	MUTUAL FUND	6,837,983	6,749,860
	VANGUARD WELLESLEY I	MUTUAL FUND	3,523,607	3,305,444
	VANGUARD INTERMEDIAT	MUTUAL FUND	9,251,892	8,464,608
	VANGUARD SHORT-TERM	MUTUAL FUND	8,713,097	8,603,321
	VANGUARD SHORT-TERM	MUTUAL FUND	6,410,346	6,610,983
	VANGUARD SHORT-TERM	MUTUAL FUND	9,015,972	8,767,958
	VANGUARD WELLESLEY I	MUTUAL FUND	4,966,478	4,783,680
	VANGUARD WELLINGTON	MUTUAL FUND	2,820,213	2,975,508
	WASHINGTON MUTUAL DE	6.875% DUE 06-15-11	70,257	