

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: NW LABORERS-EMPLOYERS H & S TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 03/13/1985
2a Plan sponsor's name (employer, if for a single-employer plan): NORTHWEST LABORERS-EMPLOYERS HEALTH & SE BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 91-1283260
2c Plan Sponsor's telephone number: 206-282-4100
2d Business code (see instructions): 236200

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	10032
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	8352
	<b>6a(2)</b>	8083
	<b>6b</b>	1667
	<b>6c</b>	6
	<b>6d</b>	9756
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	1220

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

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

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

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

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

---

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

---

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

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

---

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

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

Receipt Confirmation Code \_\_\_\_\_

---

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>NW LABORERS-EMPLOYERS H &amp; S TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTHWEST LABORERS-EMPLOYERS HEALTH &amp; SE BOARD OF TRUSTEES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>91-1283260</b></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  
**WILLAMETTE DENTAL OF WASHINGTON, INC.**

(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
91-1702099	47050	WA132	3973	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><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	1648482		
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>			1648482
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>			1565036
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>			
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>			1565036
(4) Claims charged .....	<b>9b(4)</b>			1565036
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions .....	<b>9c(1)(A)</b>			
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>			123636
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
(D) Other expenses .....	<b>9c(1)(D)</b>			
(E) Taxes .....	<b>9c(1)(E)</b>			28848
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>			
(G) Other retention charges .....	<b>9c(1)(G)</b>			
(H) Total retention .....	<b>9c(1)(H)</b>			152484
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>			
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>			
(2) Claim reserves .....	<b>9d(2)</b>			
(3) Other reserves .....	<b>9d(3)</b>			
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>			

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>NW LABORERS-EMPLOYERS H &amp; S TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTHWEST LABORERS-EMPLOYERS HEALTH &amp; SE BOARD OF TRUSTEES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>91-1283260</b></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  
**VISION SERVICE PLAN**

(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
23-7089668	53031	12319269	7583	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><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	693713	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		693713
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	597504	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		597504
	(4) Claims charged .....	<b>9b(4)</b>		597504
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	96209	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....	<b>9c(1)(H)</b>		96209
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>NW LABORERS-EMPLOYERS H &amp; S TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTHWEST LABORERS-EMPLOYERS HEALTH &amp; SE BOARD OF TRUSTEES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>91-1283260</b></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  
**DELTA DENTAL OF WASHINGTON**

(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
91-0621480	47341	03839	15204	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><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	6573511
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>	6573511
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	6157765
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>	6157765
	(4) Claims charged .....	<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	386909
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....	<b>9c(1)(H)</b>	386909
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	
	(2) Claim reserves .....	<b>9d(2)</b>	
	(3) Other reserves .....	<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>	

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

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

<b>A</b> Name of plan <b>NW LABORERS-EMPLOYERS H &amp; S TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTHWEST LABORERS-EMPLOYERS HEALTH &amp; SE BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1283260</b>	

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

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

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

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(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 14 15 36 49 50	NONE	3230175	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)

LABOR FIRST LLC

06-1750191

(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?
23 50	NONE	3115417	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PREMERA BLUE CROSS

91-0499247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	2957410	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)

ZELIS PAYMENT COMPANY

2 CROSSROADS DR  
BEDMINSTER, NJ 07921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	623459	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)

DELTA DENTAL OF WASHINGTON

91-0621480

(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 23 50	NONE	387314	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)

UPRISE HEALTH

2 PARK PLAZA STE 1200  
IRVINE, CA 92614

(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?
23 50	NONE	205218	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)

MANNING & NAPIER ADVISORS, LLC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	188617	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)

STOLL LAW GROUP, PLLC

91-1730364

(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 49 50	NONE	181049	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)

ULLICO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	141496	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

RAEL & LETSON

999 3RD AVENUE, SUITE 1530  
SEATTLE, WA 98104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	135435	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)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	123481	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)

VISION SERVICE PLAN

94-1632821

(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?
23 50	NONE	95843	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)

VIRTA HEALTH

3513 BRIGHTON BLVD  
DENVER, CO 80216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	79646	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)

BENEFITS RESOURCE, LLC

26-4393931

(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?
13 50	NONE	74867	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)

SEGAL SELECT INSURANCE SVCS, INC

46-0619194

(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?
23 53	NONE	72103	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)

PSG CONSULTING, LLC

27-2345574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	64828	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)

U.S BANK

555 SOUTHWEST OAK ST, PL-6  
PORTLAND, OR 97204

(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 25 28 56 62 63 99 50	NONE	63971	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)

OPTUMRX, INC.

2300 MAIN STREET  
IRVING, CA 92614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49 50	NONE	58753	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)

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51000	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)

TURNER, STOEVE & GAGLIARDI, PS

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31589	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SERVICE PRINTING CORPORATION

11960 OAK CREEK PARKWAY  
HUNTLEY, IL 60142

(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?
36 49 50	NONE	25495	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)

VERUS ADVISORY, INC.

999 THIRD AVENUE, SUITE 4200  
SEATTLE, WA 98104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22500	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)

IFEBP

18700 W BLUEMOUND RD  
BROOKFIELD, WI 53045

(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?
25 50	NONE	12802	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)

IRON MOUNTAIN, INC.

4521 6TH AVENUE SOUTH  
SEATTLE, WA 98108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8734	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)

PUBLISHERS MAILING SERVICE

9126 E MARGINAL WAY S  
SEATTLE, WA 98108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7122	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)

ADVANTRIA, LLC

255 NORTH SIERRA STREET, SUITE 1207  
RENO, NV 89501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	5545	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.

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

<b>A</b> Name of plan <u>NW LABORERS-EMPLOYERS H &amp; S TRUST FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NORTHWEST LABORERS-EMPLOYERS HEALTH &amp; SE BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1283260</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ULLICO SEPARATE ACCOUNT W1</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE UNION LABOR LIFE INSURANCE COMPANY</u>	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>13-1423090-501</u>	<u>P</u>	<u>28410216</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





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

For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>NW LABORERS-EMPLOYERS H &amp; S TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTHWEST LABORERS-EMPLOYERS HEALTH &amp; SE BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1283260</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	10450730	9470417
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4515436	4643740
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	26705915	8597039
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	44657582	53967428
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	15685013	33020128
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	21132848	28410216
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	51481393	59100476
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	4468162	314830

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	179097079	197524274
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	20051162	18783043
<b>h</b> Operating payables.....	<b>1h</b>	1316304	1096089
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	21367466	19879132
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	157729613	177645142

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	122474602	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	4286393	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		126760995
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	253038	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1556000	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1370034	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	48266	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3227338
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2175435	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2175435
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	101169426	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	101718961	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-549535
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2062651	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		1520163
(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)		843689
<b>c</b> Other income .....	2c		9546776
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		145587512

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	112006801	
(2) To insurance carriers for the provision of benefits .....	2e(2)	4761307	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		116768108
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	5005500	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	21485	
(5) Investment advisory and investment management fees .....	2i(5)	363299	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	53285	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	263638	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	6748	
(11) Other expenses.....	2i(11)	3189920	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		8903875
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		125671983

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		19915529
<b>l</b> 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: **ANASTASI, MOORE, & MARTIN PLLC**

(2) EIN: **20-8149084**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

# Northwest Laborers-Employers Health and Security Trust Fund

## Financial Statements and Independent Auditors' Report

March 31, 2025 and 2024



# Northwest Laborers-Employers Health and Security Trust Fund

March 31, 2025 and 2024

## Table of Contents

	<i>Page</i>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	2-4
<b>FINANCIAL STATEMENTS:</b>	
<i>Statements of net assets available for benefits</i> .....	5
<i>Statements of changes in net assets available for benefits</i> .....	6
<i>Statements of plan's benefit obligations</i> .....	7
<i>Statements of changes in plan's benefit obligations</i> .....	8
<i>Notes to financial statements</i> .....	9-18
<i>Note 1 – Description of the plan</i>	
<i>Note 2 – Summary of significant accounting policies</i>	
<i>Note 3 – Plan termination</i>	
<i>Note 4 – Estimated obligation for future benefits</i>	
<i>Note 5 – Benefit obligations</i>	
<i>Note 6 – Fair value measurements</i>	
<i>Note 7 – Tax status</i>	
<i>Note 8 – Reconciliation of financial statements to Form 5500</i>	
<i>Note 9 – Risks and uncertainties</i>	
<i>Note 10 – Party-in-interest transactions</i>	
<i>Note 11 – Medicare subsidy</i>	
<b>SUPPLEMENTARY INFORMATION:</b>	
<i>Assets held for investment</i> .....	19-21
<i>Reportable transactions</i> .....	22
<i>Administrative expenses</i> .....	23

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Northwest Laborers-Employers Health and Security Trust Fund  
Seattle, Washington

### Opinion

We have audited the accompanying financial statements of the Northwest Laborers-Employers Health and Security Trust 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of Northwest Laborers-Employers Health and Security Trust Fund (the Plan) as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

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

## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for purposes of additional analysis. The supplemental schedules of assets held for investment and reportable transactions are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules of assets held for investment and reportable transactions, 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 of the schedules of assets held for investment and reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Anastasi, Moore & Martin, PLLC*

Spokane, Washington  
January 14, 2026

# Northwest Laborers-Employers Health and Security Trust Fund

## Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	2025	2024
<b>ASSETS:</b>		
Investments, at fair value:		
Short-term funds	\$ 5,750,978	\$ 3,503,186
U.S. securities	53,967,428	44,657,582
Corporate bonds	31,854,554	15,210,143
Foreign bonds	1,165,574	474,870
Municipal bonds	314,830	4,468,162
Mutual funds	59,100,476	51,481,393
Pooled separate account	28,410,216	21,132,848
	<u>180,564,056</u>	<u>140,928,184</u>
Receivables:		
Employer contributions	9,470,417	10,450,730
Rebates	3,364,612	3,830,809
Accrued interest	989,022	439,686
	<u>13,824,051</u>	<u>14,721,225</u>
Prepaid expenses	290,106	244,941
Cash	2,846,061	23,202,729
	<u>3,136,167</u>	<u>23,447,670</u>
Total assets	<u>197,524,274</u>	<u>179,097,079</u>
<b>LIABILITIES:</b>		
Accounts payable	161,205	166,207
Bank overdrafts	795,850	1,008,471
Total liabilities	<u>957,055</u>	<u>1,174,678</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 196,567,219</u>	<u>\$ 177,922,401</u>

See accompanying notes to financial statements.

# Northwest Laborers-Employers Health and Security Trust Fund

## Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2025 and 2024

	2025	2024
<b>ADDITIONS:</b>		
Contributions:		
Employer	\$ 122,474,602	\$ 123,796,263
Employee and retiree self-payments	4,286,393	6,156,918
Total contributions	<u>126,760,995</u>	<u>129,953,181</u>
Investment income:		
Net appreciation in fair value of investments	3,876,926	8,075,583
Interest and dividends	5,402,815	3,607,252
	<u>9,279,741</u>	<u>11,682,835</u>
Less investment expenses:		
Management fees	(330,113)	(223,203)
Investment consultant	(22,500)	(22,500)
Custodial fees	(10,686)	(9,315)
Net investment income	<u>8,916,442</u>	<u>11,427,817</u>
Liquidated damages	206,271	141,958
Drug rebates and Medicare subsidy	9,340,505	15,662,444
	<u>9,546,776</u>	<u>15,804,402</u>
Total additions	<u>145,224,213</u>	<u>157,185,400</u>
<b>DEDUCTIONS:</b>		
Benefits paid	113,000,130	116,863,588
Premiums paid	4,763,899	2,116,104
National Health & Safety Fund	274,790	256,311
Total benefits paid	<u>118,038,819</u>	<u>119,236,003</u>
Administrative expenses	8,540,576	9,407,659
Total deductions	<u>126,579,395</u>	<u>128,643,662</u>
Net increase	18,644,818	28,541,738
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>177,922,401</u>	<u>149,380,663</u>
End of year	<u>\$ 196,567,219</u>	<u>\$ 177,922,401</u>

See accompanying notes to financial statements.

# Northwest Laborers-Employers Health and Security Trust Fund

## Statements of Plan's Benefit Obligations

March 31, 2025 and 2024

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR</b>		
<b>PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</b>		
Amounts due insurance company	\$ 139,034	\$ 141,626
Benefits payable	6,473,043	5,941,162
Claims incurred but not reported	12,310,000	14,110,000
	<u>18,922,077</u>	<u>20,192,788</u>
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT</b>		
<b>COVERAGE, AT ESTIMATED AMOUNTS:</b>		
Accumulated eligibility credits	37,700,320	35,614,890
	<u>37,700,320</u>	<u>35,614,890</u>
<b>TOTAL OBLIGATIONS OTHER THAN POST-</b>		
<b>RETIREMENT BENEFIT OBLIGATIONS</b>	<u>56,622,397</u>	<u>55,807,678</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Current retirees	114,000,100	44,899,700
Other participants fully eligible for benefits	19,447,400	7,234,900
Other participants not fully eligible for benefits	151,858,400	68,684,300
	<u>285,305,900</u>	<u>120,818,900</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u>\$ 341,928,297</u>	<u>\$ 176,626,578</u>

See accompanying notes to financial statements.

# Northwest Laborers-Employers Health and Security Trust Fund

## Statements of Changes in Plan's Benefit Obligations

Years Ended March 31, 2025 and 2024

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</b>		
Balance at beginning of year	\$ 20,192,788	\$ 23,222,202
Net change during the year:		
Amounts due insurance company	(2,592)	21,942
Benefits payable	531,881	(1,521,356)
Claims incurred but not reported	(1,800,000)	(1,530,000)
Balance at end of year	<u>18,922,077</u>	<u>20,192,788</u>
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS:</b>		
Balance at beginning of year	35,614,890	34,097,243
Net change during the year in accumulated eligibility credits	<u>2,085,430</u>	<u>1,517,647</u>
Balance at end of year	<u>37,700,320</u>	<u>35,614,890</u>
<b>TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS</b>	<u>56,622,397</u>	<u>55,807,678</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Balance at beginning of year	120,818,900	421,052,000
Net change during the year attributed to:		
Benefits earned and other changes	145,135,800	18,282,300
Change in actuarial assumptions	19,351,200	(18,158,600)
Plan amendments	-	(300,356,800)
Balance at end of year	<u>285,305,900</u>	<u>120,818,900</u>
<b>TOTAL BENEFIT OBLIGATIONS, END OF YEAR</b>	<u>\$ 341,928,297</u>	<u>\$ 176,626,578</u>

See accompanying notes to financial statements.

# **Northwest Laborers-Employers Health and Security Trust Fund**

---

## **Notes to Financial Statements**



# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

### Note 1 – Description of the Plan

The following description of the Northwest Laborers-Employers Health and Security Trust Fund (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

- a. **General** – The Plan became effective March 13, 1985, as a result of entering into a trust agreement between the Seattle Chapter, the Tacoma Chapter, the Inland Empire Chapter, and the Oregon-Columbia Chapter of the Associated General Contractors of America, Inc., and the Washington and Northern Idaho District Council of Laborers.

On May 1, 1985, the Western Washington Laborers-Employers Health and Security Trust Fund and the Washington-Idaho Laborers-Employers Health Trust merged into the Northwest Laborers-Employers Health and Security Trust Fund.

The Plan provides health care benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

- b. **Benefits** – The Plan provides weekly indemnity, medical, dental, prescription drugs, vision care, life insurance, and accidental death and dismemberment benefits covering employees of employers under the collective bargaining agreement. Eligibility begins the first day of the second month following the accumulation of 300 or more work hours within a six-month period. Thereafter, there must be at least 120 hours in the participant's hour bank to be eligible. Accumulated eligibility credits equal to six months' coverage may be carried forward. An employee who is employed by an employer participating in a special flat rate agreement with the Board of Trustees may be eligible provided the participant has worked the minimum number of hours required by the flat rate agreement during a calendar month.
- c. **Insured benefits** – The Plan fully insures vision and dental benefits. The Plan has a nonexperience-rated contract with Vision Service Plan and an experience-rated contract with Willamette Dental Group to pay these benefits. Effective January 1, 2024 the Plan replaced its self-funded Employer Group Waiver Plan prescription drug plan with a Humana fully insured Medicare Advantage Prescription Drug plan. Premiums are paid by the Plan.
- d. **Self-insured benefits** – All other plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processor under an administrative-services-only arrangement and paid from the general assets of the Plan. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

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

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

### Note 1 – Description of the Plan (Continued)

- e. **Contributions** – The collective bargaining agreement calls for monthly contributions to be paid by participating employers on covered employees. Those participants who have lost coverage may self-pay for up to 18 months. Retirees may be eligible for coverage by meeting the eligibility requirements and making the required self-payments.

The cost of the postretirement benefit obligation is shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, retirees, on average, contributed 29% and 47% of the estimated postretirement welfare benefit cost (including expenses) for plan years ended March 31, 2025 and 2024, respectively.

- f. **Administration** – The Plan is administered by a Board of Trustees (Trustees) that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

### Note 2 – Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

- a. **Basis of accounting** – The financial statements of the Plan are prepared using the accrual method of accounting.
- b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

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

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

For measurement purposes, gross capita claims costs are assumed to increase according to the trend rates shown below:

Health Care Cost Increase or Trend Rate Assumption for Years Ended March 31,							
2025				2024			
Year	Non-Medicare Medical/Drug	Medicare Medical/Drug (Humana MAPD)	Operating Expense	Year	Non-Medicare Medical/Drug	Medicare Medical/Drug (Humana MAPD)	Operating Expense
2025	7.00%	7.00%	4.00%	2024	4.75%	13.50%	4.00%
2026	6.75%	6.75%	4.00%	2025	4.50%	4.50%	4.00%
2027	6.50%	6.50%	4.00%	2026	4.25%	4.25%	4.00%
2028	6.25%	6.25%	4.00%	2027+	4.00%	4.00%	4.00%
2029	6.00%	6.00%	4.00%				
2030	5.75%	5.75%	4.00%				
2031	5.50%	5.50%	4.00%				
2032	5.25%	5.25%	4.00%				
2033	5.00%	5.00%	4.00%				
2034	4.75%	4.75%	4.00%				
2035	4.50%	4.50%	4.00%				
2036	4.25%	4.25%	4.00%				
2037+	4.00%	4.00%	4.00%				

Claims cost and required retiree contributions increase with the above trend rates prior to retirement. Additionally, the above trend rates increase claims costs and retiree contributions after retirement.

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

Weighted-average discount rate:	2025: 5.50%; 2024: 5.00%
Retirement rates:	15% at ages 55-57; 20% at age 58; 15% at ages 59-60; 25% at ages 61-64; 35% at ages 65-69; and 100% at age 70+

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

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

#### c. Postretirement benefits (continued)

Mortality: In 2025 and 2024, the actuaries used a scale Pri-2012 Blue Collar mortality table as set forward one year and generationally projected with 50% of scale MP-2020 mortality improvement.

The change in benefits earned and other changes accounted for a \$145 million increase. This was the net result of a \$10 million increase due to expected interest and benefits earned (net of benefits paid), plus a \$135 million increase due to demographic and financial experience that was different than previously assumed.

The change in several actuarial assumptions resulted in a \$19 million liability increase, as the initial medical/drug trend rates were raised from 4.5% to 7.0% and retiree self-pay increases were raised from 2.0% to 3.0% per year. Additionally, the future female retiree spouse coverage rate was reduced from 30% to 25% and the discount rate was increased from 5.00% to 5.50%.

Election of retirement coverage: For 2025 and 2024, the percentage of eligible retirees assumed to elect retiree medical coverage upon retirement is based on the total hours worked by the retiree as shown below:

<u>Total Hours</u>	<u>Percentage Electing Coverage</u>
Under 24,000	40%
45,000 and over	90

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 obligations.

- d. **Plan obligations** – The obligation for health claims incurred but not reported is estimated from historical run out. Accumulated eligibility for future benefits is estimated based on the historical cost of benefits per participant experienced by the Plan. Premiums are accrued based on hours worked as they relate to the eligibility formula of the Plan (life insurance, accidental death and dismemberment, and dental benefits).
- e. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

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

- f. **Reclassifications** – Certain amounts in the 2024 financial statements have been reclassified for comparative purposes to conform with the 2025 presentation with no effect on previously reported net assets available for benefits.
- g. **Subsequent events** – The Plan has evaluated subsequent events through January 14, 2026, the date the financial statements were available to be issued.

### Note 3 – Plan Termination

If the Plan shall be terminated for any reason, the Trustees shall apply the Plan's assets to pay all obligations of the Plan including all costs incurred in dissolution and liquidation. The surplus, if any, shall be used to purchase benefits for participants or participants and dependents on the date of termination as the Trustees may determine. Under no circumstances shall the whole or any part of the Plan revert to or be used for the benefit of any union, employer, trustee, or other person, firm, or corporation who has made contributions to the Plan. See Note 4 – Estimated Obligation for Future Benefits.

### Note 4 – Estimated Obligation for Future Benefits

The Plan is required to provide benefits to certain members, if such members have accumulated credit amounts (expressed in hours) in excess of hours required for current coverage. Under the Plan, accumulated credits, up to six months' coverage, may be carried forward. The estimated accumulated eligibility obligation at March 31, 2025 and 2024, a result of hours processed for the months of March 31, 2025 and 2024, and prior, amounted to \$37,700,320 and \$35,614,890, respectively.

### Note 5 – Benefit Obligations

The Plan's deficiency of net assets over benefit obligations as of March 31, 2025 and 2024, relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

The weighted-average health care cost-trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of March 31, 2025 and 2024, to \$331,261,700 and \$143,225,800, respectively.

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

### Note 6 – Fair Value Measurements

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

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

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

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

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

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

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

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

*Level 1* – Short-term funds and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

*Level 2* – U.S. securities, corporate bonds, foreign bonds, and municipal bonds are valued using the latest bid price or using valuations based on a matrix system which considered such factors as security prices, yields, maturities, and ratings.

*Level 3* – The Plan had no investments that are classified as Level 3 for either year ended March 31, 2025 or 2024.

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

### Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV):

*Pooled separate account:* Valued at the NAV provided by the investment manager. The net asset value per unit of the fund is calculated on each business day by dividing the total value of the assets, less liabilities, by the number of units outstanding.

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

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

	Assets at Fair Value as of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 5,750,978	\$ -	\$ -	\$ 5,750,978
U.S. securities	-	53,967,428	-	53,967,428
Corporate bonds	-	31,854,554	-	31,854,554
Foreign bonds	-	1,165,574	-	1,165,574
Municipal bonds	-	314,830	-	314,830
Mutual funds	59,100,476	-	-	59,100,476
Investments measured at fair value	<u>\$ 64,851,454</u>	<u>\$ 87,302,386</u>	<u>\$ -</u>	152,153,840
Investment measured at NAV				<u>28,410,216</u>
Total investments at fair value				<u>\$ 180,564,056</u>

	Assets at Fair Value as of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 3,503,186	\$ -	\$ -	\$ 3,503,186
U.S. securities	-	44,657,582	-	44,657,582
Corporate bonds	-	15,210,143	-	15,210,143
Foreign bonds	-	474,870	-	474,870
Municipal bonds	-	4,468,162	-	4,468,162
Mutual funds	51,481,393	-	-	51,481,393
Investments measured at fair value	<u>\$ 54,984,579</u>	<u>\$ 64,810,757</u>	<u>\$ -</u>	119,795,336
Investment measured at NAV				<u>21,132,848</u>
Total investments at fair value				<u>\$ 140,928,184</u>

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

### Note 6 – Fair Value Measurements (Continued)

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent):

	Fair Value at March 31,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency	Notice Period
Pooled separate account:					
Ullico Inc Separate Account	\$ 28,410,216	\$ 21,132,848	\$ -	Daily	N/A

Pooled Separate Account: This entity is a direct filing entity that is reported in Schedule D of the Plan's Form 5500; investment objectives are no longer required to be disclosed on the Plan's financial statements under *Accounting Standards Update 2015-07, Fair Value Measurement (Topic 820)*.

### Note 7 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) but has since been amended. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt as of the financial statement dates. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

### Note 8 – Reconciliation of Financial Statements to Form 5500

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

	March 31,	
	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 196,567,219	\$ 177,922,401
Premiums payable	(139,034)	(141,626)
Benefits payable	(6,473,043)	(5,941,162)
Estimated claims incurred but not reported	<u>(12,310,000)</u>	<u>(14,110,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 177,645,142</u>	<u>\$ 157,729,613</u>

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

Cost of benefits paid per the financial statements	\$ 118,038,819
Add amounts payable at March 31, 2025	18,922,077
Less amounts payable at March 31, 2024	<u>(20,192,788)</u>
Benefit payments per Form 5500	<u>\$ 116,768,108</u>

### Note 9 – Risks and Uncertainties

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

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

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

# Northwest Laborers-Employers Health and Security Trust Fund

## Notes to Financial Statements

### Note 10 – Party-in-interest Transactions

Certain plan assets are funds managed by U.S. Bank. Zenith American Solutions, Inc., provides certain accounting and administrative services to the Plan. U.S. Bank is the Plan's investment custodian, and Zenith American Solutions, Inc., is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

### Note 11 – Medicare Subsidy

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

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

# **Northwest Laborers-Employers Health and Security Trust Fund**

---

**Supplementary Information**



# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

March 31, 2025

Assets Held for Investment						
(a)	(b)	(c)	(d)	(e)		
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value	
<b>SHORT-TERM FUNDS:</b>						
First American Govt Ob Fd Cl Z	Fluctuates Daily	Due on Demand	\$ 5,750,978	\$ 5,750,978	\$ 5,750,978	
<b>U.S. SECURITIES:</b>						
FHLMC Gd G08074	6.000 %	08/01/35	\$ 7,815	\$ 7,882	\$ 8,155	
FHLMC Gd G08105	5.500	01/01/36	3,737	3,700	3,830	
FHLMC Gd G08117	6.000	03/01/36	1,734	1,731	1,810	
FNMA #256118	6.500	01/01/36	1,678	1,711	1,753	
FNMA #833080	5.000	09/01/35	3,923	3,796	3,953	
FNMA #896053	6.000	07/01/36	830	839	866	
Private export	4.300	12/15/28	1,175,000	1,174,894	1,186,221	
US Treasury Bond	5.250	11/15/28	1,714,000	1,778,839	1,790,393	
US Treasury Bond	5.250	02/15/29	1,724,000	1,813,864	1,811,683	
US Treasury Bond	3.500	02/15/39	725,000	705,575	661,055	
US Treasury Bond	3.875	08/15/40	420,000	449,791	392,750	
US Treasury Note	2.500	02/15/45	1,072,000	827,323	772,891	
US Treasury Note	3.000	05/15/47	1,047,000	794,002	804,389	
US Treasury Note	2.000	02/15/50	697,000	480,501	421,741	
US Treasury Note	2.375	02/15/42	799,000	643,201	593,010	
US Treasury Note	3.625	02/15/53	745,000	649,459	627,461	
US Treasury Note	0.250	08/31/25	2,070,000	1,875,533	2,036,342	
US Treasury Note	0.375	11/30/25	1,565,000	1,436,927	1,526,423	
US Treasury Note	1.625	05/15/31	1,001,000	866,358	871,140	
US Treasury Note	1.875	02/15/32	1,645,000	1,431,209	1,428,452	
US Treasury Note	2.875	05/15/32	1,474,000	1,376,326	1,363,686	
US Treasury Note	3.125	08/31/29	1,895,000	1,844,732	1,833,185	
US Treasury Note	3.875	11/30/29	1,331,000	1,318,886	1,326,941	
US Treasury Note	4.625	09/30/28	444,000	451,284	454,336	
US Treasury Note	-	01/31/26	2,216,000	2,220,880	2,219,147	
US Treasury Note	1.625	02/15/26	1,400,000	1,448,398	1,370,124	
US Treasury Note	1.625	05/15/26	2,612,000	2,552,094	2,543,540	
US Treasury Note	2.000	11/15/26	2,038,000	1,914,827	1,976,228	
US Treasury Note	2.250	02/15/27	1,916,000	1,869,847	1,858,597	
US Treasury Note	2.125	05/15/25	2,325,000	2,335,070	2,318,676	
US Treasury Note	2.375	05/15/27	1,904,000	1,905,025	1,844,881	
US Treasury Note	1.750	11/15/29	465,000	415,557	422,806	
US Treasury Note	0.625	05/15/30	2,199,000	1,810,712	1,860,486	
US Treasury Note	1.500	02/15/30	1,504,000	1,328,690	1,341,673	
US Treasury Note	1.500	08/15/26	1,535,000	1,400,628	1,484,575	
US Treasury Note	2.250	08/15/27	1,926,000	1,794,701	1,854,911	
US Treasury Note	2.250	11/15/27	2,000,000	1,875,703	1,918,600	
US Treasury Note	2.750	02/15/28	1,906,000	1,815,051	1,847,638	

See accompanying independent auditors' report.

# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

March 31, 2025

Assets Held for Investment (Continued)						
(a)	(b)		(c)		(d)	(e)
Identity of Issue	Interest Rate		Maturity Date	Par Value	Cost	Current Value
<b>U.S. SECURITIES (Continued):</b>						
US Treasury Note	2.875 %		05/15/28	\$ 3,785,000	\$ 3,767,598	\$ 3,671,601
US Treasury Note	2.875		08/15/28	1,903,000	1,792,711	1,841,590
US Treasury Note	2.375		05/15/29	3,898,000	3,647,468	3,669,889
					<u>\$ 53,833,323</u>	<u>\$ 53,967,428</u>
<b>CORPORATE BONDS:</b>						
Air Lease Corp	3.625 %		04/01/27	\$ 150,000	\$ 156,577	\$ 146,670
American Tower Corp	5.200		02/15/29	975,000	973,226	990,571
Apple Inc	1.125		05/11/25	870,000	870,927	866,659
Baker Hughes	2.061		12/15/26	683,000	649,588	657,907
Bank of America Mtn	2.687		04/22/32	251,000	237,915	220,918
Bank of NY Mtn	3.400		01/29/28	949,000	926,196	927,543
Bgc Group	4.375		12/15/25	1,242,000	1,232,685	1,236,684
Bgc Group	8.000		05/25/28	766,000	813,729	817,820
Capital One Finl	6.312		06/08/29	870,000	915,675	904,687
Capital One Finl	7.624		10/30/31	257,000	284,733	286,223
Charles Schwab Corp	0.900		03/11/26	1,030,000	985,968	995,866
Charles Schwab Corp	2.450		03/03/27	1,066,000	960,860	1,028,477
Citigroup Inc	1.462		06/09/27	314,000	285,434	302,473
Citizens Finl Group	5.841		01/23/30	115,000	112,534	118,123
Cme Group Inc	4.400		03/15/30	990,000	988,406	988,416
Comcast Corp	5.350		11/15/27	642,000	655,469	658,493
Crown Castle Intl	3.100		11/15/29	400,000	390,397	368,416
Dominion Energy Inc	5.000		06/15/30	235,000	235,395	236,154
Duke Energy Progress	3.700		09/01/28	1,026,000	998,975	1,003,582
Energy Transfer Part	6.500		02/01/42	345,000	361,300	356,492
Estee Lauder	3.150		03/15/27	674,000	652,459	658,356
Fifth Third Bancorp	6.361		10/27/28	115,000	116,140	119,492
General Motors Finl	4.000		10/06/26	994,000	982,718	982,012
Goldman Sachs Group	2.600		02/07/30	1,082,000	959,885	980,563
HCA Inc.	5.250		04/15/25	955,000	946,644	955,057
Huntington	2.550		02/04/30	167,000	149,630	149,674
Intercontinental	5.250		06/15/31	211,000	213,026	216,587
JP Morgan Chase & Co	4.493		03/24/31	368,000	366,776	363,120
JP Morgan Chase & Co	5.571		04/22/28	975,000	975,371	994,490
Jefferies Fin Group	6.200		04/14/34	207,000	209,520	211,001
Keurig Dr. Pepper	5.050		03/15/29	975,000	974,386	987,860
Keycorp Mtn	2.250		04/06/27	125,000	111,829	119,178
Kinder Morgan	4.300		06/01/25	925,000	920,579	924,066
Morgan Stanley Mtn	3.125		07/27/26	665,000	648,628	653,502
Meta Platforms Inc	4.300		08/15/29	913,000	926,302	912,808

See accompanying independent auditors' report.

# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

March 31, 2025

<b>Assets Held for Investment (Continued)</b>						
(a)	(b)		(c)		(d)	(e)
Identity of Issue	Interest Rate		Maturity Date	Par Value	Cost	Current Value
<b>CORPORATE BONDS (Continued):</b>						
Pepsico Inc	3.900 %		07/18/32	\$ 304,000	\$ 302,818	\$ 290,031
Pnc Finl Svcs	5.812		06/12/26	220,000	220,793	220,352
Public Svc	4.900		03/15/30	1,234,000	1,235,929	1,239,837
Qualcomm Inc	4.250		05/20/32	215,000	204,510	209,696
Ross Stores Inc	4.600		04/15/25	830,000	955,903	829,876
Simon Pty Group	2.450		09/13/29	723,000	652,479	659,470
Simon Pty Group	2.650		02/01/32	512,000	478,804	443,704
State Street Corp	2.203		02/07/28	1,046,000	969,014	1,004,714
T Mobile USA Inc	2.625		04/15/26	634,000	615,525	621,441
Truist Finl Corp Mtn	1.887		06/07/29	245,000	214,241	224,459
US Bancorp Mtn	4.653		02/01/29	1,141,000	1,140,931	1,141,696
Virginia Electric Power	3.500		03/15/27	1,028,000	983,868	1,011,593
WEC Energy Group Inc	5.600		09/12/26	398,000	398,835	403,775
Wells Fargo Mtn	5.707		04/22/28	1,188,000	1,189,515	1,213,970
					<u>\$ 31,753,047</u>	<u>\$ 31,854,554</u>
<b>FOREIGN BONDS:</b>						
Alibaba Group	4.000 %		12/06/37	\$ 205,000	\$ 237,546	\$ 181,060
Cenovus Energy	6.750		11/15/39	195,000	208,341	210,210
Siriuspoint Ltd	7.000		04/05/29	115,000	114,575	120,066
Toronto Dominion Mtn	4.693		09/15/27	650,000	649,519	654,238
					<u>\$ 1,209,981</u>	<u>\$ 1,165,574</u>
<b>MUNICIPAL BONDS:</b>						
New York NY	1.250 %		05/01/26	\$ 325,000	\$ 325,068	\$ 314,830
					<u>\$ 325,068</u>	<u>\$ 314,830</u>
<b>MUTUAL FUNDS:</b>						
				<u>Shares</u>		
PIMCO All Asset Fund Inst				1,661,304	\$ 19,157,094	\$ 18,340,802
Vanguard High Yield Corp Adm				2,810,110	14,739,425	15,230,795
Vanguard Total Stock Mrkt Ind				190,842	12,578,555	25,528,879
					<u>\$ 46,475,074</u>	<u>\$ 59,100,476</u>
<b>POOLED SEPARATE ACCOUNT:</b>						
				<u>Units</u>		
Ullico Inc Separate Account				15,395,295	\$ 29,598,017	\$ 28,410,216
					<u>\$ 29,598,017</u>	<u>\$ 28,410,216</u>
<b>TOTAL INVESTMENTS</b>					<u>\$ 168,945,488</u>	<u>\$ 180,564,056</u>

See accompanying independent auditors' report.

# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

Year Ended March 31, 2025

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:</b>						
First Am Govt Ob Fd Cl Z	18,800,000 Shares	\$ 18,800,000	\$ -	\$ 18,800,000	\$ 18,800,000	\$ -
First Am Govt Ob Fd Cl Z	12,500,000 Shares	12,500,000	-	12,500,000	12,500,000	-
First Am Govt Ob Fd Cl Z	16,500,000 Shares	-	16,500,000	16,500,000	16,500,000	-
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
First Am Govt Ob Fd Cl Z	7 Sales	\$ -	\$ 34,049,581	\$ 34,049,546	\$ 34,049,546	\$ 35
First Am Govt Ob Fd Cl Z	10 Purchases	35,655,157	-	35,655,157	35,655,157	-
First Am Govt Ob Fd Cl Z	118 Purchases	44,051,855	-	44,051,855	44,051,855	-
First Am Govt Ob Fd Cl Z	40 Sales	-	43,524,251	43,524,258	43,524,258	(7)

See accompanying independent auditors' report.

# Northwest Laborers-Employers Health and Security Trust Fund

## Administrative Expenses

Years Ended March 31, 2025 and 2024

	2025	2024
Administrative fees	\$ 5,005,500	\$ 5,644,824
Premera PPO (preferred provider organization) access fee	2,556,003	2,654,585
Office supplies and postage	329,613	390,958
Collection costs	212,638	217,543
Consultant fees	135,435	171,192
Payroll audit fees	101,996	129,495
Bank fees	53,285	47,138
Legal fees	51,000	51,000
Fiduciary liability insurance	46,133	38,269
Audit fees	21,485	22,750
International Foundation dues	9,369	1,960
Storage	8,734	9,722
Travel and meetings	6,748	7,353
Medical reviews	2,637	20,870
	<u>\$ 8,540,576</u>	<u>\$ 9,407,659</u>

See accompanying independent auditors' report.

# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

March 31, 2025

Assets Held for Investment						
(a)	(b)	(c)	(d)	(e)		
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value	
<b>SHORT-TERM FUNDS:</b>						
First American Govt Ob Fd Cl Z	Fluctuates Daily	Due on Demand	\$ 5,750,978	\$ 5,750,978	\$ 5,750,978	
<b>U.S. SECURITIES:</b>						
FHLMC Gd G08074	6.000 %	08/01/35	\$ 7,815	\$ 7,882	\$ 8,155	
FHLMC Gd G08105	5.500	01/01/36	3,737	3,700	3,830	
FHLMC Gd G08117	6.000	03/01/36	1,734	1,731	1,810	
FNMA #256118	6.500	01/01/36	1,678	1,711	1,753	
FNMA #833080	5.000	09/01/35	3,923	3,796	3,953	
FNMA #896053	6.000	07/01/36	830	839	866	
Private export	4.300	12/15/28	1,175,000	1,174,894	1,186,221	
US Treasury Bond	5.250	11/15/28	1,714,000	1,778,839	1,790,393	
US Treasury Bond	5.250	02/15/29	1,724,000	1,813,864	1,811,683	
US Treasury Bond	3.500	02/15/39	725,000	705,575	661,055	
US Treasury Bond	3.875	08/15/40	420,000	449,791	392,750	
US Treasury Note	2.500	02/15/45	1,072,000	827,323	772,891	
US Treasury Note	3.000	05/15/47	1,047,000	794,002	804,389	
US Treasury Note	2.000	02/15/50	697,000	480,501	421,741	
US Treasury Note	2.375	02/15/42	799,000	643,201	593,010	
US Treasury Note	3.625	02/15/53	745,000	649,459	627,461	
US Treasury Note	0.250	08/31/25	2,070,000	1,875,533	2,036,342	
US Treasury Note	0.375	11/30/25	1,565,000	1,436,927	1,526,423	
US Treasury Note	1.625	05/15/31	1,001,000	866,358	871,140	
US Treasury Note	1.875	02/15/32	1,645,000	1,431,209	1,428,452	
US Treasury Note	2.875	05/15/32	1,474,000	1,376,326	1,363,686	
US Treasury Note	3.125	08/31/29	1,895,000	1,844,732	1,833,185	
US Treasury Note	3.875	11/30/29	1,331,000	1,318,886	1,326,941	
US Treasury Note	4.625	09/30/28	444,000	451,284	454,336	
US Treasury Note	-	01/31/26	2,216,000	2,220,880	2,219,147	
US Treasury Note	1.625	02/15/26	1,400,000	1,448,398	1,370,124	
US Treasury Note	1.625	05/15/26	2,612,000	2,552,094	2,543,540	
US Treasury Note	2.000	11/15/26	2,038,000	1,914,827	1,976,228	
US Treasury Note	2.250	02/15/27	1,916,000	1,869,847	1,858,597	
US Treasury Note	2.125	05/15/25	2,325,000	2,335,070	2,318,676	
US Treasury Note	2.375	05/15/27	1,904,000	1,905,025	1,844,881	
US Treasury Note	1.750	11/15/29	465,000	415,557	422,806	
US Treasury Note	0.625	05/15/30	2,199,000	1,810,712	1,860,486	
US Treasury Note	1.500	02/15/30	1,504,000	1,328,690	1,341,673	
US Treasury Note	1.500	08/15/26	1,535,000	1,400,628	1,484,575	
US Treasury Note	2.250	08/15/27	1,926,000	1,794,701	1,854,911	
US Treasury Note	2.250	11/15/27	2,000,000	1,875,703	1,918,600	
US Treasury Note	2.750	02/15/28	1,906,000	1,815,051	1,847,638	

See accompanying independent auditors' report.

# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

March 31, 2025

Assets Held for Investment (Continued)						
(a)	(b)		(c)		(d)	(e)
Identity of Issue	Interest Rate		Maturity Date	Par Value	Cost	Current Value
<b>U.S. SECURITIES (Continued):</b>						
US Treasury Note	2.875 %		05/15/28	\$ 3,785,000	\$ 3,767,598	\$ 3,671,601
US Treasury Note	2.875		08/15/28	1,903,000	1,792,711	1,841,590
US Treasury Note	2.375		05/15/29	3,898,000	3,647,468	3,669,889
					<u>\$ 53,833,323</u>	<u>\$ 53,967,428</u>
<b>CORPORATE BONDS:</b>						
Air Lease Corp	3.625 %		04/01/27	\$ 150,000	\$ 156,577	\$ 146,670
American Tower Corp	5.200		02/15/29	975,000	973,226	990,571
Apple Inc	1.125		05/11/25	870,000	870,927	866,659
Baker Hughes	2.061		12/15/26	683,000	649,588	657,907
Bank of America Mtn	2.687		04/22/32	251,000	237,915	220,918
Bank of NY Mtn	3.400		01/29/28	949,000	926,196	927,543
Bgc Group	4.375		12/15/25	1,242,000	1,232,685	1,236,684
Bgc Group	8.000		05/25/28	766,000	813,729	817,820
Capital One Finl	6.312		06/08/29	870,000	915,675	904,687
Capital One Finl	7.624		10/30/31	257,000	284,733	286,223
Charles Schwab Corp	0.900		03/11/26	1,030,000	985,968	995,866
Charles Schwab Corp	2.450		03/03/27	1,066,000	960,860	1,028,477
Citigroup Inc	1.462		06/09/27	314,000	285,434	302,473
Citizens Finl Group	5.841		01/23/30	115,000	112,534	118,123
Cme Group Inc	4.400		03/15/30	990,000	988,406	988,416
Comcast Corp	5.350		11/15/27	642,000	655,469	658,493
Crown Castle Intl	3.100		11/15/29	400,000	390,397	368,416
Dominion Energy Inc	5.000		06/15/30	235,000	235,395	236,154
Duke Energy Progress	3.700		09/01/28	1,026,000	998,975	1,003,582
Energy Transfer Part	6.500		02/01/42	345,000	361,300	356,492
Estee Lauder	3.150		03/15/27	674,000	652,459	658,356
Fifth Third Bancorp	6.361		10/27/28	115,000	116,140	119,492
General Motors Finl	4.000		10/06/26	994,000	982,718	982,012
Goldman Sachs Group	2.600		02/07/30	1,082,000	959,885	980,563
HCA Inc.	5.250		04/15/25	955,000	946,644	955,057
Huntington	2.550		02/04/30	167,000	149,630	149,674
Intercontinental	5.250		06/15/31	211,000	213,026	216,587
JP Morgan Chase & Co	4.493		03/24/31	368,000	366,776	363,120
JP Morgan Chase & Co	5.571		04/22/28	975,000	975,371	994,490
Jefferies Fin Group	6.200		04/14/34	207,000	209,520	211,001
Keurig Dr. Pepper	5.050		03/15/29	975,000	974,386	987,860
Keycorp Mtn	2.250		04/06/27	125,000	111,829	119,178
Kinder Morgan	4.300		06/01/25	925,000	920,579	924,066
Morgan Stanley Mtn	3.125		07/27/26	665,000	648,628	653,502
Meta Platforms Inc	4.300		08/15/29	913,000	926,302	912,808

See accompanying independent auditors' report.

# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

March 31, 2025

<b>Assets Held for Investment (Continued)</b>						
(a)	(b)		(c)		(d)	(e)
Identity of Issue	Interest Rate		Maturity Date	Par Value	Cost	Current Value
<b>CORPORATE BONDS (Continued):</b>						
Pepsico Inc	3.900 %		07/18/32	\$ 304,000	\$ 302,818	\$ 290,031
Pnc Finl Svcs	5.812		06/12/26	220,000	220,793	220,352
Public Svc	4.900		03/15/30	1,234,000	1,235,929	1,239,837
Qualcomm Inc	4.250		05/20/32	215,000	204,510	209,696
Ross Stores Inc	4.600		04/15/25	830,000	955,903	829,876
Simon Pty Group	2.450		09/13/29	723,000	652,479	659,470
Simon Pty Group	2.650		02/01/32	512,000	478,804	443,704
State Street Corp	2.203		02/07/28	1,046,000	969,014	1,004,714
T Mobile USA Inc	2.625		04/15/26	634,000	615,525	621,441
Truist Finl Corp Mtn	1.887		06/07/29	245,000	214,241	224,459
US Bancorp Mtn	4.653		02/01/29	1,141,000	1,140,931	1,141,696
Virginia Electric Power	3.500		03/15/27	1,028,000	983,868	1,011,593
WEC Energy Group Inc	5.600		09/12/26	398,000	398,835	403,775
Wells Fargo Mtn	5.707		04/22/28	1,188,000	1,189,515	1,213,970
					<u>\$ 31,753,047</u>	<u>\$ 31,854,554</u>
<b>FOREIGN BONDS:</b>						
Alibaba Group	4.000 %		12/06/37	\$ 205,000	\$ 237,546	\$ 181,060
Cenovus Energy	6.750		11/15/39	195,000	208,341	210,210
Siriuspoint Ltd	7.000		04/05/29	115,000	114,575	120,066
Toronto Dominion Mtn	4.693		09/15/27	650,000	649,519	654,238
					<u>\$ 1,209,981</u>	<u>\$ 1,165,574</u>
<b>MUNICIPAL BONDS:</b>						
New York NY	1.250 %		05/01/26	\$ 325,000	\$ 325,068	\$ 314,830
<b>MUTUAL FUNDS:</b>						
				<u>Shares</u>		
PIMCO All Asset Fund Inst				1,661,304	\$ 19,157,094	\$ 18,340,802
Vanguard High Yield Corp Adm				2,810,110	14,739,425	15,230,795
Vanguard Total Stock Mrkt Ind				190,842	12,578,555	25,528,879
					<u>\$ 46,475,074</u>	<u>\$ 59,100,476</u>
<b>POOLED SEPARATE ACCOUNT:</b>						
				<u>Units</u>		
Ullico Inc Separate Account				15,395,295	\$ 29,598,017	\$ 28,410,216
<b>TOTAL INVESTMENTS</b>					<u>\$ 168,945,488</u>	<u>\$ 180,564,056</u>

See accompanying independent auditors' report.

**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

**2024**

**This Form is Open to Public Inspection**

**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 .....▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....▶

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

<b>1a</b> Name of plan NW LABORERS-EMPLOYERS H & S TRUST FUND	<b>1b</b> Three-digit plan number (PN) ▶	501
	<b>1c</b> Effective date of plan	03/13/1985
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NORTHWEST LABORERS-EMPLOYERS HEALTH & SE BOARD OF T  11724 NE 195TH ST STE 300  BOTHHELL WA 98011-8242	<b>2b</b> Employer Identification Number (EIN)	91-1283260
	<b>2c</b> Plan Sponsor's telephone number	(206) 282-4100
	<b>2d</b> Business code (see instructions)	236200

**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.

<b>SIGN HERE</b>		1/14/26	ANDREW LEDBETTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**  
v. 240311

# Northwest Laborers-Employers Health and Security Trust Fund

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

EIN: 91-1283260 PN: 501

Year Ended March 31, 2025

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:</b>						
First Am Govt Ob Fd Cl Z	18,800,000 Shares	\$ 18,800,000	\$ -	\$ 18,800,000	\$ 18,800,000	\$ -
First Am Govt Ob Fd Cl Z	12,500,000 Shares	12,500,000	-	12,500,000	12,500,000	-
First Am Govt Ob Fd Cl Z	16,500,000 Shares	-	16,500,000	16,500,000	16,500,000	-
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
First Am Govt Ob Fd Cl Z	7 Sales	\$ -	\$ 34,049,581	\$ 34,049,546	\$ 34,049,546	\$ 35
First Am Govt Ob Fd Cl Z	10 Purchases	35,655,157	-	35,655,157	35,655,157	-
First Am Govt Ob Fd Cl Z	118 Purchases	44,051,855	-	44,051,855	44,051,855	-
First Am Govt Ob Fd Cl Z	40 Sales	-	43,524,251	43,524,258	43,524,258	(7)

See accompanying independent auditors' report.