

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 06/01/2024 and ending 05/31/2025

- 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: SERVICE EMPLOYEES INTERNATIONAL UNION LOCAL 49 WELFARE TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, SERVICE EMPLOYEES INTERNATIONAL UNION LOCAL 49 WELFARE TRUST
2b Employer Identification Number (EIN): 93-6025789
2c Plan Sponsor's telephone number: 503-282-5581
2d Business code (see instructions): 561720

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.

<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>	1399
<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>	1396
	<b>6a(2)</b>	1624
	<b>6b</b>	3
	<b>6c</b>	0
	<b>6d</b>	1627
	<b>6e</b>	
	<b>6f</b>	1627
	<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>	20

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

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>SERVICE EMPLOYEES INTERNATIONAL UNION LOCAL 49 WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SERVICE EMPLOYEES INTERNATIONAL</b>	<b>D</b> Employer Identification Number (EIN) <b>93-6025789</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**KAISER FOUNDATION HEALTH PLAN OF THE NORTHWEST**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>93-0798039</b>	<b>95540</b>	<b>2044</b>	<b>2343</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>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>	0

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	19049296
<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. ▶

<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>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>SERVICE EMPLOYEES INTERNATIONAL UNION LOCAL 49 WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SERVICE EMPLOYEES INTERNATIONAL</b>	<b>D</b> Employer Identification Number (EIN) <b>93-6025789</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

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

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

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

THE WILLIAM C. EARHART CO., INC.

93-0509592

(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 15 50	NONE	167169	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)

USI INSURANCE SERVICES

56-1882208

(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	48000	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)

FERGUSON WELLMAN CAPITAL MANAGEMENT

93-0641698

(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	24725	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)

WITHUM SMITH BROWN

53-2385296

(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	20779	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)

BROWNSTEIN RASK, LLP

93-0589000

(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	16471	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)

PLATFORM CPAS, LLP

88-4342576

(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	16179	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<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: PLATFORM CPAS, LLP	<b>b</b> EIN: 88-4342576
<b>c</b> Position: AUDITOR	
<b>d</b> Address: 6510 MILLROCK DR #275 HOLLADAY, UT 84121	<b>e</b> Telephone: 385-743-8411

Explanation: TERMINATED AND REPLACED AS PART OF THE COMPETITIVE BIDDING PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>SERVICE EMPLOYEES INTERNATIONAL UNION LOCAL 49 WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SERVICE EMPLOYEES INTERNATIONAL</b>	<b>D</b> Employer Identification Number (EIN) <b>93-6025789</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2726590	2229635
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2077090	2127758
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	525923	565828
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	33637	279630
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3650641	5456528
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	247641	2100549
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2406630	1761986
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<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>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	11668152	14521914
<b>Liabilities</b>			
g Benefit claims payable.....	1g	1498547	1850512
h Operating payables.....	1h	30450	26486
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1528997	1876998
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	10139155	12644916

**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: (A) Employers.....	2a(1)(A)	22659296	
(B) Participants.....	2a(1)(B)	48648	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		22707944
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12100	
(B) U.S. Government securities.....	2b(1)(B)	136904	
(C) Corporate debt instruments.....	2b(1)(C)	133004	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		282008
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5382274	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5381269	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1005
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	215718	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		215718

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		23206675

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	177586	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	20180818	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		20358404
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	167169	
(3) Recordkeeping fees .....	<b>2i(3)</b>	20779	
(4) IQPA audit fees .....	<b>2i(4)</b>	16179	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	27145	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	3322	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	16471	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1272	
(11) Other expenses.....	<b>2i(11)</b>	90173	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		342510
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		20700914

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2505761
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

**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.)			
<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.			

**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 \_\_\_\_\_.

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST**

FINANCIAL STATEMENTS

MAY 31, 2025 AND 2024



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Service Employees International Union  
Local 49 Welfare Trust  
12029 NE Glenn Widing Drive  
Portland, Oregon 97220

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of Service Employees International Union Local 49 Welfare Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of May 31, 2025, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of May 31, 2025, and the changes in its net assets available for benefits and benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

### **Other Matter**

The financial statements of the Plan as of and for the year ended May 31, 2024, were audited by other auditors whose report dated February 24, 2025 expressed an unmodified opinion on those statements.

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

February 27, 2026

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST**  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	May 31, 2025	May 31, 2024
<b>ASSETS</b>		
INVESTMENTS, AT FAIR VALUE		
Money Market Fund	\$ 279,630	\$ 33,637
Government Securities	5,456,528	3,650,641
Corporate Bonds	3,862,535	2,654,271
TOTAL INVESTMENTS	9,598,693	6,338,549
CASH	2,229,635	2,726,590
TOTAL CASH AND INVESTMENTS	11,828,328	9,065,139
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	2,127,758	2,077,090
Investment Income	81,328	42,739
Prepaid Expenses	8,222	8,732
Insurance Premium Deposit	474,452	474,452
Other	1,826	2,224
TOTAL RECEIVABLES AND OTHER ASSETS	2,693,586	2,605,237
TOTAL ASSETS	14,521,914	11,670,376
<b>LIABILITIES</b>		
Accounts Payable	26,486	32,674
TOTAL LIABILITIES	26,486	32,674
NET ASSETS AVAILABLE FOR BENEFITS	14,495,428	11,637,702
MEMORANDUM:		
Benefit Obligations	1,850,512	1,498,547
Excess of Net Assets Available for Benefits Over Benefit Obligations	\$ 12,644,916	\$ 10,139,155

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST**  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	June 1, 2024 to May 31, 2025	June 1, 2023 to May 31, 2024
<b>ADDITIONS</b>		
INVESTMENT INCOME (LOSS)		
Dividends and Interest	\$ 282,008	\$ 208,790
Net Appreciation (Depreciation) of Investments	216,723	(2,830)
Less: Investment Fees	<u>(27,145)</u>	<u>(21,001)</u>
NET INVESTMENT INCOME	471,586	184,959
CONTRIBUTIONS		
Employer Contributions	22,659,296	19,727,457
Participant and Retiree Contributions	<u>48,648</u>	<u>43,903</u>
TOTAL CONTRIBUTIONS	<u>22,707,944</u>	<u>19,771,360</u>
TOTAL ADDITIONS	<u>23,179,530</u>	<u>19,956,319</u>
<b>DEDUCTIONS</b>		
BENEFITS PAID		
Claims, Net	185,169	238,124
Premiums	<u>19,821,270</u>	<u>18,137,616</u>
TOTAL BENEFITS PAID	<u>20,006,439</u>	<u>18,375,740</u>
ADMINISTRATIVE EXPENSES		
Administration Fees	167,169	153,900
Legal Fees	16,471	7,985
Payroll Audit Fees	20,779	26,546
Audit Fees	16,179	15,276
Consulting Fees	48,000	44,000
Office Expenses	26,889	20,432
Insurance	18,606	15,354
Conference and Meeting Expenses	<u>1,272</u>	<u>1,195</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>315,365</u>	<u>284,688</u>
TOTAL DEDUCTIONS	<u>20,321,804</u>	<u>18,660,428</u>
NET INCREASE FOR THE YEAR	2,857,726	1,295,891
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>11,637,702</u>	<u>10,341,811</u>
END OF YEAR	<u>\$ 14,495,428</u>	<u>\$ 11,637,702</u>

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST  
STATEMENTS OF BENEFIT OBLIGATIONS**

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Future Earned Coverage	\$ 1,843,095	\$ 1,483,547
Claims Payable and Claims Incurred but Not Reported	<u>7,417</u>	<u>15,000</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 1,850,512</u></u>	<u><u>\$ 1,498,547</u></u>

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

	<u>June 1, 2024 to May 31, 2025</u>	<u>June 1, 2023 to May 31, 2024</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	\$ 1,498,547	\$ 1,354,211
Net Change During the Year:		
Benefits Reported and Approved for Payment	20,358,404	18,520,076
Benefits Paid	<u>(20,006,439)</u>	<u>(18,375,740)</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 1,850,512</u>	<u>\$ 1,498,547</u>

**SERVICE EMPLOYEES INTERNATIONAL UNION**  
**LOCAL 49 WELFARE TRUST**  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024

**NOTE 1 - DESCRIPTION OF THE PLAN**

The Service Employees International Union Local 49 Welfare Trust (the "Plan") is a multiemployer welfare benefit plan, established in 1958, as a result of collective bargaining agreements between Local 49 of the Service Employees International Union and contributing employers. The Plan provides medical, dental, prescription drug, vision, short-term disability, and accidental death and dismemberment benefits to participants on whose behalf employers contribute in accordance with their collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan documents include detailed rules for each situation. Participants should refer to the Plan agreement and any amendments regarding specific provisions of the Plan.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

**B. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

**C. Benefit Obligations**

Benefit obligations at May 31 for disability, dismemberment and death claims represents an estimate of claims incurred by participants but not reported at that date. Premiums payable for fully-insured medical, dental, prescription and vision benefits is earned eligibility for future benefits based on hours worked in May and prior months.

The Plan does not offer or provide benefits to retired participants other than Associate Members who pay approximately 100 percent of the cost of their coverage. As such, the financial statements do not reflect any post-retirement benefit obligations.

**D. Contributions**

Employers make monthly contributions for employees meeting the eligibility requirements. The Plan permits employers to contribute on behalf of its employees not covered by a collective bargaining agreement by entering into a Participation Agreement with the Plan. Employees and covered dependents who lose Plan coverage can make self-payments to continue coverage as permitted under the COBRA Continuation of Coverage offered by the Plan. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

**E. Payroll Compliance Program**

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

**SERVICE EMPLOYEES INTERNATIONAL UNION**  
**LOCAL 49 WELFARE TRUST**  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Tax-Exempt Status**

No provision for federal income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9).

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

**G. Reclassification**

Certain amounts reported in the May 31, 2024 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the previously reported net assets available for benefits.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

FASB ASC 820 provides the framework for measuring fair value of the Plan's investments. 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows.

Level 1 - Inputs are quoted prices in active markets.

Level 2 - Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the 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 summarize the Plan's investments based on the inputs used to value them:

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

	May 31, 2025			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 279,630	\$ -	\$ -	\$ 279,630
Government Securities	5,456,528	-	-	5,456,528
Corporate Bonds	-	3,862,535	-	3,862,535
Total Assets in the Fair Value Hierarchy	<u>\$ 5,736,158</u>	<u>\$ 3,862,535</u>	<u>\$ -</u>	<u>\$ 9,598,693</u>

  

	May 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 33,637	\$ -	\$ -	\$ 33,637
Government Securities	3,650,641	-	-	3,650,641
Corporate Bonds	-	2,654,271	-	2,654,271
Total Assets in the Fair Value Hierarchy	<u>\$ 3,684,278</u>	<u>\$ 2,654,271</u>	<u>\$ -</u>	<u>\$ 6,338,549</u>

Level 1 investments consist of government securities and a money market fund valued based on quoted prices in an active market. The level 2 investment consists of corporate bonds valued based on prices currently available for comparable securities with similar yields, duration and credit quality.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Net appreciation (depreciation) includes gains and losses on investment bought and sold as well as held during the year.

**NOTE 4 - PLAN TERMINATION**

Upon the termination of the Plan, per the Agreement and Declaration of the Trust, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be either expended and used for the continuance of purposes of the Plan until such monies have been exhausted, or transferred to another trust or trusts providing similar benefits.

**NOTE 5 - RISKS AND UNCERTAINTIES**

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

**NOTE 6 - CONCENTRATION OF CREDIT RISK**

During the year ended May 31, 2025, the Plan maintained bank accounts with cash balances in excess of the federally insured limit of \$250,000 per bank. The amount in excess of the limit was subject to risk if the financial institution did not perform. The Plan has not incurred any losses on the uninsured balances.

**NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500**

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

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

**NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)**

	May 31, 2025	May 31, 2024
Net Assets Available for Benefits per the Financial Statements	\$ 14,495,428	\$ 11,637,702
Less: Plan's Total Benefit Obligations	(1,850,512)	(1,498,547)
Net Assets per the Form 5500	\$ 12,644,916	\$ 10,139,155

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

	June 1, 2024 to May 31, 2025
Total Benefits Paid per the Financial Statements	\$ 20,006,439
Add: Benefit Obligations at May 31, 2025	1,850,512
Less: Benefit Obligations at May 31, 2024	(1,498,547)
Total Benefit Payments per the Form 5500	\$ 20,358,404

**NOTE 8 - PLAN ADMENDMENTS**

In September 2024, the Plan was amended to change certain eligibility requirements for open enrollment periods.

In February 2025, the Plan was amended to allow a skip month contribution/eligibility.

**NOTE 9 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 27, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST  
FORM 5500  
SCHEDULE H - LINE 4  
E.I.N. 93-6025789; PLAN NO. 501**

**SUPPLEMENTAL SCHEDULES REQUIRED BY  
THE DEPARTMENT OF LABOR**



Independent Auditor's Report on Supplemental  
Schedules Required by the Department of Labor

Board of Trustees  
Service Employees International Union  
Local 49 Welfare Trust  
12029 NE Glenn Widing Drive  
Portland, Oregon 97220

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of May 31, 2025 and reportable transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Miller Kaplan Arase LLP*  
MILLER KAPLAN ARASE LLP  
Burbank, California  
February 27, 2026

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6025789; PLAN NO. 501

MAY 31, 2025

<u>Face Value</u>	<u>Government Securities</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 500,000	US Treasury	08-31-29	3.125	\$ 484,280	\$ 472,578
300,000	US Treasury	09-30-27	4.125	301,653	304,615
500,000	US Treasury	11-30-29	3.875	498,440	491,328
400,000	US Treasury	11-30-27	3.875	399,968	403,020
400,000	US Treasury	02-29-28	4.000	401,312	403,672
250,000	US Treasury	02-28-30	4.000	250,538	249,326
300,000	US Treasury	11-15-26	2.000	291,504	286,505
300,000	US Treasury	02-15-27	2.250	291,597	285,398
300,000	US Treasury	05-15-27	2.375	291,363	290,030
400,000	US Treasury	05-15-28	2.875	388,984	385,401
400,000	US Treasury	11-15-28	3.125	390,140	378,561
500,000	US Treasury	02-15-29	2.625	478,125	467,398
250,000	US Treasury	03-31-26	2.250	246,060	242,859
475,000	US Treasury	05-15-29	2.375	448,448	435,063
300,000	US Treasury	05-31-26	2.125	294,116	285,974
<u>TOTALS - GOVERNMENT SECURITIES</u>				<u>\$ 5,456,528</u>	<u>\$ 5,381,728</u>

Corporate Bonds

\$ 250,000	Abbvie Inc	11-14-28	4.250	\$ 249,970	\$ 246,473
250,000	Amgen Inc	03-02-28	5.150	254,570	251,155
150,000	Bank of America	04-19-26	3.500	148,595	145,668
250,000	Comcast Corp	10-15-28	4.150	248,353	248,314
125,000	John Deere	07-14-28	4.950	127,618	125,825
250,000	Gilead Sciences Inc	11-15-29	4.800	253,478	250,990
250,000	Goldman Sachs Group	01-26-27	3.850	247,803	244,721
250,000	Home Depot Inc	12-06-28	3.900	247,973	246,604
125,000	Intel Corp Sr	02-10-28	4.875	126,016	125,211
125,000	Jp Morgan Chase	10-01-26	2.950	122,759	121,869
150,000	Lowe's Cos Inc	04-01-26	4.800	150,287	151,138
125,000	McDonalds Corp	01-30-26	3.700	124,535	125,664
125,000	Morgan Stanley	07-23-25	4.000	124,854	128,306
250,000	Oracle Corp	09-27-29	4.200	246,225	241,022
250,000	Starbucks Corp	08-15-29	3.550	241,098	239,090
200,000	Union Pacific Corp	09-10-28	3.950	198,032	197,984
250,000	Unitedhealth	02-15-28	5.250	254,737	257,290
250,000	Verizon	03-16-27	4.125	248,980	248,693
125,000	Visa Inc	12-14-25	3.150	124,180	128,432
125,000	Wells Fargo Company	10-23-26	3.000	122,472	118,688
<u>TOTALS - CORPORATE BONDS</u>				<u>\$ 3,862,535</u>	<u>\$ 3,843,137</u>

<u>No. of Units</u>	<u>Money Market Fund</u>			
279,630	First American US Treasury Money Market Fund *	Var.	<u>\$ 279,630</u>	<u>\$ 279,630</u>

\* Party-In-Interest

**SERVICE EMPLOYEES INTERNATIONAL UNION**  
**LOCAL 49 WELFARE TRUST**  
 FORM 5500  
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
 E.I.N. 93-6025789; PLAN NO. 501  
 JUNE 1, 2024 TO MAY 31, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American US Treasury	-	-	\$ 4,353,267	\$ -	\$ 4,353,267	\$ -
Money Market Fund			-	4,107,274	4,107,274	-

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

**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**

<p><b>1a</b> Name of plan</p> <p>SERVICE EMPLOYEES INTERNATIONAL UNION LOCAL 49 WELFARE TRUST</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, SERVICE EMPLOYEES INTERNATIONAL UNION LOCAL 49 WELFARE TRUST</p> <p>PO BOX 4148 PORTLAND, OR 97208</p>	<p><b>1c</b> Effective date of plan <u>05/01/1958</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>93-6025789</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>503-282-5581</u></p> <p><b>2d</b> Business code (see instructions) <u>561720</u></p>

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

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

SIGN HERE	<input checked="" type="checkbox"/> <i>Maggie Long</i> <small>CF73DB8868C7459...</small>	2/27/2026	Maggie Long
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> <i>Paul Emperador</i> <small>68EDBC2A468D4EF...</small>	2/27/2026	Paul Emperador
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
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 93-6025789 <b>3c</b> Administrator's telephone number 503-282-5581
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<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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">1399</td> </tr> </table>	<b>5</b>	1399																		
<b>5</b>	1399																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).																					
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">1396</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">1624</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">3</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">1627</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">1627</td> </tr> <tr> <td><b>6g(1)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6h</b></td> <td style="text-align: right;">0</td> </tr> </table>	<b>6a(1)</b>	1396	<b>6a(2)</b>	1624	<b>6b</b>	3	<b>6c</b>	0	<b>6d</b>	1627	<b>6e</b>	0	<b>6f</b>	1627	<b>6g(1)</b>	0	<b>6g(2)</b>	0	<b>6h</b>	0
<b>6a(1)</b>	1396																				
<b>6a(2)</b>	1624																				
<b>6b</b>	3																				
<b>6c</b>	0																				
<b>6d</b>	1627																				
<b>6e</b>	0																				
<b>6f</b>	1627																				
<b>6g(1)</b>	0																				
<b>6g(2)</b>	0																				
<b>6h</b>	0																				
<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 6a(2), 6b, and 6c. . . . . <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . . <b>f</b> Total. Add lines 6d and 6e. . . . . <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>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">20</td> </tr> </table>	<b>7</b>	20																		
<b>7</b>	20																				

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

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

**SERVICE EMPLOYEES INTERNATIONAL UNION**  
**LOCAL 49 WELFARE TRUST**  
 FORM 5500  
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
 E.I.N. 93-6025789; PLAN NO. 501  
 JUNE 1, 2024 TO MAY 31, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American US Treasury	-	-	\$ 4,353,267	\$ -	\$ 4,353,267	\$ -
Money Market Fund			-	4,107,274	4,107,274	-

**SERVICE EMPLOYEES INTERNATIONAL UNION  
LOCAL 49 WELFARE TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-6025789; PLAN NO. 501

MAY 31, 2025

<u>Face Value</u>	<u>Government Securities</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 500,000	US Treasury	08-31-29	3.125	\$ 484,280	\$ 472,578
300,000	US Treasury	09-30-27	4.125	301,653	304,615
500,000	US Treasury	11-30-29	3.875	498,440	491,328
400,000	US Treasury	11-30-27	3.875	399,968	403,020
400,000	US Treasury	02-29-28	4.000	401,312	403,672
250,000	US Treasury	02-28-30	4.000	250,538	249,326
300,000	US Treasury	11-15-26	2.000	291,504	286,505
300,000	US Treasury	02-15-27	2.250	291,597	285,398
300,000	US Treasury	05-15-27	2.375	291,363	290,030
400,000	US Treasury	05-15-28	2.875	388,984	385,401
400,000	US Treasury	11-15-28	3.125	390,140	378,561
500,000	US Treasury	02-15-29	2.625	478,125	467,398
250,000	US Treasury	03-31-26	2.250	246,060	242,859
475,000	US Treasury	05-15-29	2.375	448,448	435,063
300,000	US Treasury	05-31-26	2.125	294,116	285,974
	<b>TOTALS - GOVERNMENT SECURITIES</b>			<b>\$ 5,456,528</b>	<b>\$ 5,381,728</b>

Corporate Bonds

\$ 250,000	Abbvie Inc	11-14-28	4.250	\$ 249,970	\$ 246,473
250,000	Amgen Inc	03-02-28	5.150	254,570	251,155
150,000	Bank of America	04-19-26	3.500	148,595	145,668
250,000	Comcast Corp	10-15-28	4.150	248,353	248,314
125,000	John Deere	07-14-28	4.950	127,618	125,825
250,000	Gilead Sciences Inc	11-15-29	4.800	253,478	250,990
250,000	Goldman Sachs Group	01-26-27	3.850	247,803	244,721
250,000	Home Depot Inc	12-06-28	3.900	247,973	246,604
125,000	Intel Corp Sr	02-10-28	4.875	126,016	125,211
125,000	Jp Morgan Chase	10-01-26	2.950	122,759	121,869
150,000	Lowe's Cos Inc	04-01-26	4.800	150,287	151,138
125,000	McDonalds Corp	01-30-26	3.700	124,535	125,664
125,000	Morgan Stanley	07-23-25	4.000	124,854	128,306
250,000	Oracle Corp	09-27-29	4.200	246,225	241,022
250,000	Starbucks Corp	08-15-29	3.550	241,098	239,090
200,000	Union Pacific Corp	09-10-28	3.950	198,032	197,984
250,000	Unitedhealth	02-15-28	5.250	254,737	257,290
250,000	Verizon	03-16-27	4.125	248,980	248,693
125,000	Visa Inc	12-14-25	3.150	124,180	128,432
125,000	Wells Fargo Company	10-23-26	3.000	122,472	118,688
	<b>TOTALS - CORPORATE BONDS</b>			<b>\$ 3,862,535</b>	<b>\$ 3,843,137</b>

<u>No. of Units</u>	<u>Money Market Fund</u>				
279,630	First American US Treasury Money Market Fund *	Var.	\$ 279,630	\$ 279,630	

\* Party-In-Interest