

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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 style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>WA-ID LABORERS EMPLOYERS PENSION TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</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) <u>WA-ID LABORERS EMPLOYERS PENSION TRUST</u></p> <p><u>11724 NE 195TH STREET</u> <u>SUITE 300</u> <u>BOTHELL, WA 98011-8242</u></p>	<p><b>1c</b> Effective date of plan <u>06/28/1975</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>91-6123988</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>206-282-4100</u></p> <p><b>2d</b> Business code (see instructions) <u>236200</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/16/2026	DAVID HAWKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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>	4274
<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>	2059
	<b>6a(2)</b>	2059
	<b>6b</b>	1089
	<b>6c</b>	927
	<b>6d</b>	4075
	<b>6e</b>	217
	<b>6f</b>	4292
	<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>	258

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

<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 checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" 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 type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(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)

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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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<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>WA-ID LABORERS EMPLOYERS PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WA-ID LABORERS EMPLOYERS PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>91-6123988</u>

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>198865195</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>200832501</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>201976063</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>201976063</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>276178366</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>7592209</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>14874323</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>15185614</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  <u>CARRIE F VAUGHN</u> Type or print name of actuary  <u>MILLIMAN, INC.</u> Firm name  <u>1455 SOUTHWEST BROADWAY, SUITE 1600</u> <u>PORTLAND, OR 97201</u> Address of the firm	Date <u>20-08747</u> Most recent enrollment number <u>503-227-0634</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	198865195
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1247	169887967
<b>(2)</b> For terminated vested participants .....	898	44464219
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2447094
<b>(b)</b> Vested benefits .....		59379086
<b>(c)</b> Total active .....	1146	61826180
<b>(4)</b> Total .....	3291	276178366
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/15/2024	1293889		11/15/2024	1308618	
07/15/2024	1223731		12/15/2024	612861	
08/15/2024	1399155		01/15/2025	822661	
09/15/2024	1564296		02/15/2025	765131	
10/15/2024	1299147		03/15/2025	965964	
<b>Totals ▶</b>			<b>3(b)</b>	14032630	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	99.4 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....		
<b>(2)</b> For terminated vested participants .....		
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		
<b>(b)</b> Vested benefits .....		
<b>(c)</b> Total active .....		
<b>(4)</b> Total .....		
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	1271839				
05/15/2025	1505338				
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P+1
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP+1
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	532688
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	34656	34656
1	208500	20821

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7522518

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
<b>9c(1)</b>		66904737	10751368
<b>9c(2)</b>			
<b>9c(3)</b>			

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	1187803
<b>9e</b>	19461689

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	46846349
<b>9g</b>	14032630

**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		18914826	4314029

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	3726871
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	61215918
<b>9j(2)</b>	53077532
<b>9j(3)</b>	

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	68919879
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	49458190
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
  - (a) Reconciliation outstanding balance as of valuation date .....
  - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<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>WA-ID LABORERS EMPLOYERS PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WA-ID LABORERS EMPLOYERS PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>91-6123988</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

**ALCENTRA ECOF**

**61-6496775**

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

**ALCENTRA ECOF III SCSP**

**98-1453417**

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

**ALCENTRA MULTI-STRATEGY ECF**

**80-6263676**

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

**EARNEST PARTNERS**

**58-2386669**

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

MESIROW FINANCIAL PVT EQTY VII GP

353 NORTH CLARK STREET  
CHICAGO, IL 60654

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

VOYA ALTERNATIVE ASSET MANAGEMENT L

13-3863170

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

CRESCENT CAPITAL GROUP LP

26-3761443

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

SCHRODER INVESTMENT MGMT NA INC.

13-4064414

**(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 13 50	NONE	206639	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 NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52	NONE	199980	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES, INC.

84-3937993

(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 50	NONE	153141	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)

BRANDYWINE GLOBAL INVESTMENT MGMT

51-0412248

(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 50	NONE	130708	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(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 50	NONE	97095	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	91305	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)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50 51	NONE	83398	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)

QUEST INVESTMENT MANAGEMENT, LLC

93-0880854

(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 56 68 50	NONE	82445	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALLSPRING GLOBAL INVESTMENTS

333 SOUTH GRAND AVENUE, SUITE 2000  
LOS ANGELES, CA 90071

(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 50 71	NONE	69278	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)

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	48151	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)

CHEVY CHASE TRUST COMPANY

52-2037618

(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	43956	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)

PROPEL INSURANCE

91-0930024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 22	NONE	28836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22981	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO BANK, NA

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50 51	NONE	10951	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BENEFITS RESOURCE N.W LLC

245 KENNETH DRIVE  
ROCHESTER, NY 14623-4277

(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 17	NONE	9004	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:	<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>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<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>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <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 <u>WA-ID LABORERS EMPLOYERS PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WA-ID LABORERS EMPLOYERS PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>91-6123988</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)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BRANDYWINE INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>BRANDYWINE GLOBAL INVESTMENT MGMT, LLC</u>		
<b>c</b> EIN-PN <u>51-0412248-016</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>18545862</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ALCENTRA EUROPEAN CREDIT OPPORTUNIT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>ALCENTRA EUROPEAN CREDIT OPPORTUNITY FUND III SCSP</u>		
<b>c</b> EIN-PN <u>98-1453417-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4643255</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WACAP - O TRANSPORTATION INFRASTRUC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>WASHINGTON CAPITAL MANAGEMENT, INC</u>		
<b>c</b> EIN-PN <u>88-1496790-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5523169</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WASHINGTON CAPITAL JMT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>WASHINGTON CAPITAL MANAGEMENT, INC</u>		
<b>c</b> EIN-PN <u>91-1163419-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8782948</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
<b>c</b> EIN-PN <u>45-4783986-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1696619</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NIS PREFERRED STOCK FUND II, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
<b>c</b> EIN-PN <u>16-1626084-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1877120</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NIS HIGH YIELD FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
<b>c</b> EIN-PN <u>39-2021943-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1040959</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

**b** Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

<b>c</b> EIN-PN 20-0005644-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20198507
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND

**b** Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC.

<b>c</b> EIN-PN 76-6192146-003	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17601199
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CRESENT CAPITAL TRUST II (LEVERED)

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

<b>c</b> EIN-PN 32-6471303-005	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4242621
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

**b** Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

<b>c</b> EIN-PN 52-6257033-006	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5244640
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EUROPEAN CR

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

<b>c</b> EIN-PN 80-6263676-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 965375
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

<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>	OMB No. 1210-0110  <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>WA-ID LABORERS EMPLOYERS PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WA-ID LABORERS EMPLOYERS PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>91-6123988</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	831120	2802871
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1415690	1578029
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	84987	168289
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3000394	6437858
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	27873447	26212150
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	40320834	53241362
<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>	35977720	34300466
<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>	59687097	56061808
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	29963804	28668822
<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>	25663	24089

<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>	199180756	209495744
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	112913	158052
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	202648	118927
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	315561	276979
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	198865195	209218765

**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>	14032630	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<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>		14032630
<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>	199286	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	-31050	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		168236
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	183841	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1417475	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1601316
<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>	64051886	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	59243478	
<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>		4808408
<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>	1109443	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1369673
(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>		3205291
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		37541
<b>c</b> Other income .....	<b>2c</b>		11858
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		26344396

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14561865	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14561865
<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>	188892	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	18100	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	837688	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	91305	
(8) Legal fees .....	<b>2i(8)</b>	48151	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	6247	
(11) Other expenses .....	<b>2i(11)</b>	238578	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1428961
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		15990826

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		10353570
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: ANASTASI MOORE & MARTIN, PLLC

(2) EIN: 20-8149014

**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 567238.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 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 **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>WA-ID LABORERS EMPLOYERS PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WA-ID LABORERS EMPLOYERS PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>91-6123988</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	--	-----------------------------------	-------------------------------	-----------------------------

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer WASTE TREATMENT COMPLETION CO, LLC

**b** EIN 94-2452542 **c** Dollar amount contributed by employer 3356536

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 7.10

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer NORTH STAR ENTERPRISES

**b** EIN 91-1451296 **c** Dollar amount contributed by employer 769777

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 7.10

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	2233
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	2215
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	2139

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	101.66
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	102.80

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 29.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %  
 High-Yield Debt: 2.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 5.0 % Other: 36.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# **Washington-Idaho Laborers- Employers Pension Trust**

**Financial Statements and  
Independent Auditors' Report**

**May 31, 2025, 2024, and 2023**



# Washington-Idaho Laborers-Employers Pension Trust

May 31, 2025, 2024, and 2023

## Table of Contents

	<i>Page</i>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	2-4
<b>FINANCIAL STATEMENTS:</b>	
<i>Statements of net assets available for benefits</i> .....	5
<i>Statements of changes in net assets available for benefits</i> .....	6
<i>Notes to financial statements</i> .....	7-22
<i>Note 1 – Description of the plan</i>	
<i>Note 2 – Summary of significant accounting policies</i>	
<i>Note 3 – Pension Protection Act certification</i>	
<i>Note 4 – Fair value measurements</i>	
<i>Note 5 – Actuarial present value of accumulated plan benefits</i>	
<i>Note 6 – Income tax status</i>	
<i>Note 7 – Risks and uncertainties</i>	
<i>Note 8 – Party-in-interest transactions</i>	
<b>SUPPLEMENTARY INFORMATION:</b>	
<i>Assets held for investment</i> .....	23
<i>Reportable transactions</i> .....	24

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Washington-Idaho Laborers-Employers Pension Trust  
Seattle, Washington

### Opinion

We have audited the accompanying financial statements of the Washington-Idaho Laborers-Employers Pension Trust, 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 as of May 31, 2025, 2024, and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Washington-Idaho Laborers-Employers Pension Trust (the Plan) as of May 31, 2025, 2024, and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

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

## Supplemental Schedules Required by ERISA

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

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

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

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

*Anastasi, Moore & Marfin, PLLC*

Spokane, Washington

March 11, 2026

# Washington-Idaho Laborers-Employers Pension Trust

## Statements of Net Assets Available for Benefits

May 31, 2025, 2024, and 2023

	2025	2024	2023
<b>ASSETS:</b>			
Investments, at fair value:			
Cash and cash equivalents	\$ 6,437,858	\$ 3,000,394	\$ 4,267,780
Common stocks	26,212,150	27,873,447	22,114,627
Mutual funds	28,668,822	29,963,804	30,930,507
Pooled funds	24,089	25,663	70,307
Limited partnerships	53,241,362	40,320,834	26,776,511
103-12 entities	56,061,808	59,687,097	62,573,627
Common collective trusts	34,300,466	35,977,720	32,910,886
Total investments	<u>204,946,555</u>	<u>196,848,959</u>	<u>179,644,245</u>
Receivables:			
Employer contributions	1,578,029	1,415,690	1,389,607
Accrued interest and dividends	32,513	29,523	30,432
Total receivables	<u>1,610,542</u>	<u>1,445,213</u>	<u>1,420,039</u>
Prepaid expenses	<u>135,776</u>	<u>55,464</u>	<u>155,867</u>
Cash	<u>2,802,871</u>	<u>831,120</u>	<u>292,408</u>
Total assets	<u>209,495,744</u>	<u>199,180,756</u>	<u>181,512,559</u>
<b>LIABILITIES:</b>			
Checks in excess of deposits	46,236	130,239	234,776
Accounts payable	158,052	112,913	122,537
Reciprocity payable	72,691	72,409	64,931
Total liabilities	<u>276,979</u>	<u>315,561</u>	<u>422,244</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 209,218,765</u>	<u>\$ 198,865,195</u>	<u>\$ 181,090,315</u>

See accompanying notes to financial statements.

# Washington-Idaho Laborers-Employers Pension Trust

## Statements of Changes in Net Assets Available for Benefits

Years Ended May 31, 2025, 2024, and 2023

	2025	2024	2023
<b>ADDITIONS:</b>			
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 10,535,676	\$ 18,789,856	\$ (403,742)
Interest	199,286	217,379	127,028
Dividends	1,564,946	1,376,072	1,815,821
Total investment income	<u>12,299,908</u>	<u>20,383,307</u>	<u>1,539,107</u>
Less investment expense:			
Investment and custodial fees	<u>870,952</u>	<u>837,400</u>	<u>778,391</u>
Net investment income	<u>11,428,956</u>	<u>19,545,907</u>	<u>760,716</u>
Employer contributions, net	14,032,630	13,423,989	12,738,770
Liquidated damages	10,349	27,533	31,049
Commission income	1,509	1,326	1,718
Total additions	<u>25,473,444</u>	<u>32,998,755</u>	<u>13,532,253</u>
<b>DEDUCTIONS:</b>			
Benefits paid directly to participants	<u>14,561,865</u>	<u>14,676,673</u>	<u>14,390,456</u>
Administrative expenses:			
Administrative fees	188,892	188,792	188,892
Agreed-upon procedures program	1,370	5,468	10,475
Audit fees	18,100	17,300	16,090
Consultant and actuarial fees	101,678	109,437	96,022
Fiduciary liability insurance	28,836	29,715	30,745
Legal fees	48,151	44,833	40,375
Miscellaneous	2,977	5,370	5,013
Office expenses	30,149	18,854	18,903
PBGC insurance	131,609	122,815	108,960
Trustee travel and meeting expenses	6,247	4,618	5,174
Total administrative expenses	<u>558,009</u>	<u>547,202</u>	<u>520,649</u>
Total deductions	<u>15,119,874</u>	<u>15,223,875</u>	<u>14,911,105</u>
<b>NET INCREASE (DECREASE)</b>	10,353,570	17,774,880	(1,378,852)
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>			
Beginning of year	<u>198,865,195</u>	<u>181,090,315</u>	<u>182,469,167</u>
End of year	<u>\$ 209,218,765</u>	<u>\$ 198,865,195</u>	<u>\$ 181,090,315</u>

See accompanying notes to financial statements.

# **Washington-Idaho Laborers-Employers Pension Trust**

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## **Notes to Financial Statements**



# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

### Note 1 – Description of the Plan

The following description of the Washington-Idaho Laborers-Employers Pension Trust (the Plan) provides only general information. Participants should refer to the official plan document for important details not included in these notes.

- a. **General** – The Plan became effective June 28, 1965, as a result of collective bargaining between the Inland Empire Chapter of the Associated General Contractors of America, Inc., and the Washington and Northern Idaho District Council of Laborers (successor of the Western Washington District Council of Laborers). The Plan was revised and restated effective June 1, 2010. The Plan is a defined benefit pension plan covering eligible employees of participating employers under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **Pension benefits** – Employees upon the attainment of age 62 or older and who have at least one hour of service after June 1, 1996, and have accumulated at least five years of pension credit or one pension credit or partial pension credit earned in a related plan (excluding any pension credit earned prior to a permanent break in service), or at least age 62 and who have accumulated at least ten years of pension credit (excluding any pension credit earned prior to a permanent break in service), or have attained normal retirement and have earned one year of future service credit or have earned one-half year of future service credit in the plan credit year in which the participants' contribution dates occur or have earned one-half year of future service credit in the first plan credit year following the participant's contribution date are entitled to a monthly benefit equal to the past service benefit and future benefit plus any percentage increases applied to the future service benefit accrued through various periods.

The Plan permits early retirement for participants who attain age 55, but not yet 62, and have earned ten years of pension credit without a permanent break in service, not counting any pension credit earned as a result of continuous, noncovered employment, and the participant, as a result of actual work in covered employment, earned one year of future service credit or one-half year of future service credit in the plan credit year in which the participant's contribution date occurs or one-half of future service credit in the plan credit year following the contribution date. The monthly amount of the participant's early retirement pension is reduced from the participant's regular pension amount to reflect the longer period of time the participant will be collecting benefits.

- c. **Death and disability benefits** – If an active participant dies while still working and after the participant is eligible for a pension, the participant's spouse will automatically receive 50% of the husband-and-wife pension. If the participant dies before retirement, the spouse with the surviving dependent children will receive 120 monthly payments equal to 50% of the amount of the regular pension earned to the date of death if the participant had earned at least ten years of pension credit without a permanent break in service (not including credit for noncovered employment) and the participant had not had a separation from covered employment or was eligible for an early retirement pension. This benefit is not payable if the husband-and-wife pension is payable.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

- c. **Death and disability benefits (continued)** – Upon the death of the participant, a lump sum equal to the total contributions made on the participant’s behalf up to a maximum of \$3,000, will be paid to the participant’s surviving spouse (or surviving dependent children) if the participant had at least two years of future service credit but less than ten years of pension credit (not counting credit for noncovered employment) and had earned one-quarter of pension credit from work in covered employment in the plan credit year in which death occurred or in the plan credit year prior to the plan credit year in which death occurred. A lump-sum death benefit of \$2,500 will be paid upon the death of a participant to the participant’s surviving spouse if the participant is vested and has 3,000 contributory hours of service in the Plan, is not eligible for a death benefit from the Northwest Laborers-Employers Health and Security Trust Fund, and has not suffered a separation from covered employment, or a lump-sum death benefit of \$2,500 will be paid upon the death of a retired participant to the retired participant’s surviving spouse if the retired participant is not eligible for a death benefit from the Plan and providing that the retired participant has 3,000 contributory hours of service in this Plan.
- d. **Eligibility** – To be eligible to participate in this Plan, a person must work in covered employment and meet certain minimum service requirements as defined in the trust document.
- e. **Contributions** – Contributions to the Plan are made by employers for each compensable hour worked by employees in accordance with the terms of respective collective bargaining agreements. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits.
- f. **Administration** – The Plan is administered by a Board of Trustees consisting of representatives appointed by the employers and employees. A financial institution acts as custodian and holds the Plan’s assets. Investment decisions are made by consultants in accordance with policies established by the Board. A contract administrator records participant service credits and performs other administrative support services.
- g. **Trust termination** – In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefit credited to each participant, to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants’ claims to the assets of the Plan upon trust termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the trust booklet. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants’ benefits. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

- h. **Funding policy** – The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for benefits. Contributions made by participating employers for the years ended May 31, 2025, 2024, and 2023, satisfied the minimum funding requirements of ERISA.

### Note 2 – Summary of Significant Accounting Policies

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

- a. **Basis of accounting** – The financial statements are prepared on the accrual basis of accounting. A receivable is established for employer contributions and investment income not received by the Plan prior to year end. A liability is recorded for expenses incurred in one period but paid in another. As of May 31, 2025, 2024, and 2023, employers were liable for contributions based upon time worked prior to June 1 of each fiscal year. Such estimated contributions have been recorded as a receivable net of an allowance for uncollectible contributions.
- b. **Investment valuation, measurement, and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

- c. **Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to the service employees have rendered. Accumulated trust benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on vesting service, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (June 1, 2024 and 2023). Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

c. **Actuarial present value of accumulated plan benefits (continued)** – The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Milliman, Inc., using the “unit credit actuarial cost method.” This method defines the annual normal cost as a level contribution over the period from assumed entry date to retirement which is required to fund the projected level of retirement benefits for each current participant. The actuarial accrued liability as of the valuation date is the amount required to ensure the future payment of projected retirement benefits attributable to all service up to the time of expected retirement less the present value of projected normal cost payments to be made in the future.

The significant actuarial assumptions used in the valuations as of June 1, 2024 and 2023, were:

- 1) *Life Expectancy of Participants*: Active participants’ assumed life expectancy is based on the PRI-2012 Mortality Tables with Blue Collar adjustment, set forward one year, with generational projection at 50% of the MP2020 projection scale. PRI-2012 Disabled Mortality Tables are used for disabled participants, set forward one year, with generational projection at 50% of the MP2020 projection.
- 2) *Retirement Age*: Rates of retirement at various ages are based on studies of retirement experience updated annually to ensure assumed retirement rates continue to be reasonable. Active participants are assumed to retire based on the following ages:

Rate of Adjustment			
Age	June 1, 2024	Age	June 1, 2023
55	15%	55	15%
56-57	10%	56-57	10%
58	20%	58	20%
59-60	15%	59-60	15%
61	20%	61	20%
62-63	30%	62-63	30%
64	25%	64	25%
65+	100%	65+	100%

Vested inactive participants are assumed to retire at age 65.

- 3) *Investment Return*: 6.50% per annum, net of investment expenses.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

c. Actuarial present value of accumulated plan benefits (continued) –

4) *Withdrawal Rates*: Based on Plan experience as shown below:

Years of Service	Withdrawal Rates	
	June 1, 2024	June 1, 2023
1	25%	25%
2	20%	20%
3	15%	15%
4-8	10%	10%
9-12	6%	6%
13+	5%	5%

Note: Withdrawal rates are set to zero at early retirement eligibility.

- 5) *Future Contributions*: Expected employer contributions shown in this report are based on the Plan's covered hours in the prior plan year and the expected contribution rate for the coming year.
- 6) *Future Hours and Service*: Participants who earn a year of credited service in the plan year prior to the valuation date are assumed to work the same number of covered hours as in the prior year for future benefits and credited service.
- 7) *Expenses*: Operating expenses (excludes investment management, custodial, and monitor fees) are assumed to be \$550,000 per year for the June 1, 2024 and 2023, valuations, payable at mid-year.
- 8) *Probability of Marriage*: 85% of nonretired participants are assumed to be married.
- 9) *Spouse Age Difference*: Husbands are assumed to be four years older than wives.
- 10) *Unknown Data for Participants*: Same as those exhibited by participants with similar known characteristics.
- 11) *Inactive Employees*: Vested inactive participants are assumed to retire at age 65.

The foregoing actuarial 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 accumulated plan benefits.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

- d. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- e. **Payments of benefits** – Benefit payments to participants are recorded upon distribution.
- f. **Reclassifications** – Certain amounts in the 2024 and 2023 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** – Subsequent events have been evaluated through March 11, 2026, which is the date the financial statements were available to be issued.

### Note 3 – Pension Protection Act Certification

For the plan year beginning June 1, 2025, the Plan’s actuary certified that the Plan is not in “endangered,” “seriously endangered,” “critical,” or “critical and declining” status within the meaning of the Pension Protection Act of 2006 for the plan year ended May 31, 2025. The Plan had a funded percentage greater than 80% (at 102.9%), there is no accumulated funding deficiency for the plan year beginning June 1, 2025, the Plan is not projected to be in “critical” status in any of the next following five trust years, and the Plan passes the “solvency test” as required under Internal Revenue Code (IRC) Section 432(b)(2)(D).

### Note 4 – Fair Value Measurements

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

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

*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.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at May 31, 2025, 2024, and 2023.

*Level 1* – The cash and cash equivalents, common stocks, and mutual funds are valued at the closing price reported on the active market on which the individual security is traded.

*Level 2* – The pooled funds are valued at their last sales price on an open exchange on the date of valuation.

*Level 3* – The Plan had no investments that are classified as Level 3 for the years ended May 31, 2025, 2024, or 2023.

### Investments Measured at Net Asset Value (NAV)

The limited partnerships are valued using the listed securities at their last sales price on the valuation date, or if no sales occurred on such date, at the closing bid price. Investments in limited partnerships and pooled funds that have no quoted market price are valued at estimated fair value. The investment manager, general partners, and trustees have estimated fair values of these investments on the basis of good faith consideration of such relevant factors as cost of the investment, subsequent purchase of the same or similar investments by other investors, recent sales price of similar securities issued by companies in the same or similar business, the fair value of the underlying investment portfolio as determined by quoted market prices, independent appraisals of real estate, and the performance of the company and its prospects for the future.

103-12 entities invest primarily in equity securities; corporate debt instruments, including bank loans and bonds; and derivative products. Valuation techniques for investments are based on quoted market prices, dealer quotations, or alternative pricing sources supported by observable inputs for investments classified as Level 2 instruments according to the fair value hierarchy and are valued on the basis of quotations from the primary market in which they are traded for investments classified as Level 3.

The common collective plans invest primarily in real estate investments, fixed income securities, and publicly traded equity securities of foreign companies. Valuation techniques for the underlying assets include using significant observable and unobservable inputs.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

#### Investments Measured at Net Asset Value (NAV) (continued)

The investment managers', general partners', and trustees' estimate an assumption of fair value of the nonmarketable securities may differ significantly from the values that would have been used had a ready market existed, and the differences could be material.

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:

	As of May 31, 2025			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 6,437,858	\$ -	\$ -	\$ 6,437,858
Common stocks	26,212,150	-	-	26,212,150
Mutual funds	28,668,822	-	-	28,668,822
Pooled funds	-	24,089	-	24,089
Investments measured at fair value	<u>\$ 61,318,830</u>	<u>\$ 24,089</u>	<u>\$ -</u>	61,342,919
Investments measured at NAV				<u>143,603,636</u>
Total investments at fair value				<u>\$ 204,946,555</u>

	As of May 31, 2024			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 3,000,394	\$ -	\$ -	\$ 3,000,394
Common stocks	27,873,447	-	-	27,873,447
Mutual funds	29,963,804	-	-	29,963,804
Pooled funds	-	25,663	-	25,663
Investments measured at fair value	<u>\$ 60,837,645</u>	<u>\$ 25,663</u>	<u>\$ -</u>	60,863,308
Investments measured at NAV				<u>135,985,651</u>
Total investments at fair value				<u>\$ 196,848,959</u>

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

#### Investments Measured at Net Asset Value (NAV) (continued)

	As of May 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 4,267,780	\$ -	\$ -	\$ 4,267,780
Common stocks	22,114,627	-	-	22,114,627
Mutual funds	30,930,507	-	-	30,930,507
Pooled funds	-	70,307	-	70,307
Investments measured at fair value	<u>\$ 57,312,914</u>	<u>\$ 70,307</u>	<u>\$ -</u>	57,383,221
Investments measured at NAV				<u>122,261,024</u>
Total investments at fair value				<u>\$ 179,644,245</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended May 31, 2025, 2024, and 2023, there were no significant transfers into or out of Levels 1, 2, or 3.

#### Investment in Entities that Calculate Net Asset Value Per Share

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following tables summarize the fair value and liquidity disclosures of each fund.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

#### Investment in Entities that Calculate Net Asset Value Per Share (continued)

	May 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Limited partnerships:</b>				
50 South Capital Private Equity Core Fund XI (Offshore), L.P.	\$ 751,986	\$ 4,322,000	Illiquid	N/A
BPEA Strategic Healthcare II, L.P.	2,831,045	2,650,000	Illiquid	N/A
EnTrust Special Opportunities Fund II, LTD	-	402,460	Illiquid	N/A
GCM Grosvenor Infrastructure Advantage Feeder Fund II, L.P.	1,003,464	3,853,409	Illiquid	N/A
MC Credit Partners MC Credit Fund SN LP	4,109,574	1,226,205	Illiquid	N/A
Mesirow Financial Private Equity Fund VII-A, L.P.	6,267,758	640,000	Illiquid	N/A
North Sky Capital Alliance Fund II, L.P.	695,420	-	Illiquid	N/A
Pemberton Evergreen Alternative Credit Fund Sr Loan Fund	3,465,444	1,673,290	Illiquid	N/A
Schroder Taft-Hartley Income Fund, L.P.	7,801,516	3,465,267	Illiquid	N/A
Schroder Taft-Hartley Ventures SCS, L.P.	1,605,907	3,425,000	Illiquid	N/A
Siguler Guff Small Business Credit Opportunities III	2,212,362	2,845,000	Illiquid	N/A
Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P.	499,538	450,000	Illiquid	N/A
Siguler Guff Small Buyout Opportunities Fund V, L.P.	3,909,457	3,163,143	Illiquid	N/A
WCM Focused International Growth Fund, L.P.	17,884,454	-	Monthly	3 days
Westport Capital Partners Special Core Plus Fund II, L.P.	203,437	-	Illiquid	N/A
<b>103-12 entities:</b>				
Alcentra European Credit Opportunities Fund III	4,643,255	2,244,372	Illiquid	N/A
Alcentra Multi-Strategy European Credit Fund	965,375	-	Quarterly	90 days
Brandywine Global Investment Management, LLC: Classic Large Cap Value Eq Fund	18,545,862	-	Monthly	5 days
Walter Scott & Partners Limited: NCS Group Trust - Global Fund	17,601,199	-	Weekly	Each Monday
Washington Capital JMT Capital Partners	5,523,169	(8,492)	Weekly	Each Monday
Washington Capital JMT Real Estate Equity Fund	8,782,948	-	Weekly	Each Monday
<b>Common collective trusts:</b>				
ASB Allegiance Real Estate Fund	5,244,640	-	Quarterly	30 days
Crescent Capital Trust II (Levered)	4,242,621	541,068	Illiquid	N/A
NIS Core Fixed Income Fund, LLC	20,198,507	-	Bi-monthly	5 days
NIS High Yield Fund, LLC	1,040,959	-	Monthly	5 days
NIS Preferred Stock Fund II, LLC	1,877,120	-	Monthly	5 days
NIS Total Absolute Return Fund, LLC	1,696,619	-	Monthly	5 days
	<u>\$ 143,603,636</u>	<u>\$ 30,892,722</u>		

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

#### Investment in Entities that Calculate Net Asset Value Per Share (continued)

	May 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Limited partnerships:</b>				
50 South Capital Private Equity Core Fund XI (Offshore), L.P.	\$ 398,534	\$ 4,597,500	Illiquid	N/A
BPEA Strategic Healthcare II, L.P.	1,674,240	3,400,000	Illiquid	N/A
EnTrust Special Opportunities Fund II, LTD	54,126	402,460	Illiquid	N/A
GCM Grosvenor Infrastructure Advantage Feeder Fund II, L.P.	780,569	4,177,304	Illiquid	N/A
MC Credit Partners MC Credit Fund SN LP	1,656,155	3,351,115	Illiquid	N/A
Mesirow Financial Private Equity Fund VII-A, L.P.	6,350,112	850,000	Illiquid	N/A
North Sky Capital Alliance Fund II, L.P.	780,406	-	Illiquid	N/A
Pemberton Evergreen Alternative Credit Fund Sr Loan Fund	2,133,823	2,917,207	Illiquid	N/A
Schroder Taft-Hartley Income Fund, L.P.	7,454,909	3,465,267	Illiquid	N/A
Siguler Guff Distressed Opportunities Fund III, L.P.	708,358	450,000	Illiquid	N/A
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2,131,017	3,163,143	Illiquid	N/A
WCM Focused International Growth Fund, L.P.	15,207,230	-	Monthly	3 days
Westport Capital Partners Special Core Plus Fund II, L.P.	991,355	-	Illiquid	N/A
<b>103-12 entities:</b>				
Alcentra European Credit Opportunities Fund I	3,783	-	Illiquid	N/A
Alcentra European Credit Opportunities Fund III	4,793,674	2,244,372	Illiquid	N/A
Alcentra Multi-Strategy European Credit Fund	990,302	-	Quarterly	90 days
Brandywine Global Investment Management, LLC: Classic Large Cap Value Eq Fund	18,522,422	-	Monthly	5 days
Walter Scott & Partners Limited: NCS Group Trust - Global Fund	21,717,445	-	Weekly	Each Monday
Washington Capital JMT Capital Partners	5,031,428	161,254	Weekly	Each Monday
Washington Capital JMT Real Estate Equity Fund	8,628,043	-	Weekly	Each Monday
<b>Common collective trusts:</b>				
ASB Allegiance Real Estate Fund	5,842,790	-	Quarterly	30 days
Crescent Capital Trust II (Levered)	4,857,476	540,600	Illiquid	N/A
NIS Core Fixed Income Fund, LLC	20,601,156	-	Bi-monthly	5 days
NIS High Yield Fund, LLC	935,710	-	Monthly	5 days
NIS Preferred Stock Fund II, LLC	1,793,067	-	Monthly	5 days
NIS Total Absolute Return Fund, LLC	1,947,521	-	Monthly	5 days
	<u>\$ 135,985,651</u>	<u>\$ 29,720,222</u>		

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

#### Investment in Entities that Calculate Net Asset Value Per Share (continued)

	May 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Limited partnerships:</b>				
BPEA Strategic				
Healthcare II, L.P.	\$ 550,581	\$ 4,425,580	Illiquid	N/A
EnTrust Special				
Opportunities Fund II, LTD	229,066	402,460	Illiquid	N/A
Mesirow Financial				
Private Equity Fund VII-A, L.P.	6,224,663	1,250,000	Illiquid	N/A
North Sky Capital				
Alliance Fund II, L.P.	646,927	-	Illiquid	N/A
Schroder Taft-Hartley				
Income Fund, L.P.	5,422,905	1,522,149	Illiquid	N/A
Siguler Guff Distressed				
Opportunities Fund III, L.P.	908,481	210,000	Illiquid	N/A
Siguler Guff Distressed Real Estate				
Opportunities Fund (E), L.P.	-	450,000	Illiquid	N/A
Siguler Guff Small Buyout				
Opportunities Fund V, L.P.	1,358,780	3,877,500	Illiquid	N/A
WCM Focused International				
Growth Fund, L.P.	9,313,322	-	Monthly	3 days
Westport Capital Partners				
Special Core Plus Fund II, L.P.	2,121,786	128,500	Illiquid	N/A
<b>103-12 entities:</b>				
Alcentra European Credit				
Opportunities Fund I	132,322	-	Illiquid	N/A
Alcentra European Credit				
Opportunities Fund III	5,692,617	1,560,484	Illiquid	N/A
Alcentra Multi-Strategy				
European Credit Fund	4,604,308	-	Quarterly	90 days
Brandywine Global Investment				
Management, LLC:				
Classic Large Cap Value Eq Fund	15,044,576	-	Monthly	5 days
HPS Investment Partners, LLC:				
Institutional Credit Fund, L.P.	4,883,642	-	Quarterly	65 days
Walter Scott & Partners Limited:				
NCS Group Trust - Global Fund	18,634,603	-	Weekly	Each Monday
Washington Capital JMT				
Capital Partners	4,290,079	4,707,848	Weekly	Each Monday
Washington Capital JMT				
Real Estate Equity Fund	9,291,480	-	Weekly	Each Monday
<b>Common collective trusts:</b>				
ASB Allegiance Real Estate Fund	7,760,911	-	Quarterly	30 days
Crescent Capital Trust II (Levered)	4,875,545	541,068	Illiquid	N/A
NIS Core Fixed Income Fund, LLC	16,327,308	-	Bi-monthly	5 days
NIS High Yield Fund, LLC	902,141	-	Monthly	5 days
NIS Preferred Stock Fund II, LLC	1,251,654	-	Monthly	5 days
NIS Total Absolute Return Fund, LLC	1,793,327	-	Monthly	5 days
	<u>\$ 122,261,024</u>	<u>\$ 19,075,589</u>		

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

#### Investment in Entities that Calculate Net Asset Value Per Share (continued)

##### *Limited partnerships:*

The 50 South Capital Private Equity Core Fund XI (Offshore), L.P., is a private equity fund of funds strategy focused primarily on the buyout and venture capital space. Buyout investments will primarily be made in middle and lower middle market funds, while venture investments will primarily be made in seed and early-stage funds with some late-stage and growth equity exposure.

The BPEA Strategic Healthcare II, L.P., is a private equity fund of funds investing across healthcare in services, IT, and consumer-oriented United States based portfolio companies, buyout, and growth equity funds.

The EnTrust Special Opportunities Fund II, LTD, is a hedge fund of funds investing in a concentrated portfolio of “best ideas” from the underlying direct hedge fund managers. Positions are mainly illiquid until realized.

The GCM Grosvenor Infrastructure Advantage Feeder Fund II, L.P., invests in infrastructure assets and related businesses operating in the United States and Canada. The fund will pursue a core-plus/value-add strategy through brownfield and greenfield infrastructure projects. The fund will target control and minority positions (with influence) across infrastructure sectors, with a focus on collaboration with labor organizations and government entities.

The MC Credit Partners MC Credit Fund SN L.P. is a private debt fund focused on providing primarily first and second lien senior secured debt to companies with \$15 million or more of EBITDA that are in need of creative and comprehensive financing solutions. The fund will also invest in secondary market transactions.

The Mesirow Financial Private Equity Fund VII-A, L.P., is a private equity fund of funds investing in diversified private equity strategies. No redemptions are allowed. The fund distributes cash back to limited partners as investments are realized.

The North Sky Capital Alliance Fund II, L.P., is a private equity fund investing in companies in the alternative energy and clean technology space. No redemptions are allowed. The fund distributes cash back to limited partners as investments are realized.

The Pemberton Evergreen Alternative Credit Fund Sr Loan Fund is a private debt fund that will focus on first lien financings and will dynamically utilize the breadth of Pemberton’s platform across its three European middle-market lending strategies (Senior Loan, Mid-Market Debt & Strategic Credit), as well as Global NAV-Finance and Risk Sharing/SRT offerings, for a risk-optimized, relative value-informed and highly diversified portfolio.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

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

#### Investment in Entities that Calculate Net Asset Value Per Share (continued)

##### *Limited partnerships (continued):*

The Schroder Taft-Hartley Income Fund, L.P., is a closed-end fund investing across securitized credit and real estate debt assets such as asset-backed and mortgage-backed securities and direct commercial real estate loans. Income from investments and loans is distributed monthly.

The Schroder Taft-Hartley Ventures SCS, L.P., is a private equity fund focusing on small and mid-market buyouts, growth companies and global venture capital.

The Siguler Guff Small Business Credit Opportunities Fund III, L.P., is a hybrid fund of funds and directly finances small and lower middle-market, sponsor-backed U.S. businesses, providing mezzanine debt, first lien loans, and equity co-investments.

The Siguler Guff Distressed Real Estate Opportunities Fund (E), L.P., was formed to assemble a portfolio of investment funds focusing on investments in distressed real property interests. The portfolio consists primarily of debt and equity interest in commercial property, commercial mortgages and commercial mortgage-backed securities, and the debt and equity securities of real estate operating companies on a global basis, with a primary focus on the United States. No redemptions are allowed. The fund distributes cash back to limited partners as investments are realized.

The Siguler Guff Small Buyout Opportunities Fund V, L.P., is a hybrid fund of funds and direct co-investments in United States lower middle market buyouts. No redemptions are allowed. The fund distributes cash back to limited partners as investments are realized.

The WCM Focused International Growth Fund, L.P., seeks long-term capital appreciation by investing approximately 75% of its net assets in equity securities of companies outside of the United States. The fund uses a bottom-up approach to identify companies with attractive investment qualities.

The Westport Capital Partners Special Core Plus Fund II, L.P., is a closed-end fund investing in real estate assets by property type and geography. No redemptions are allowed. The fund distributes cash back to limited partners as investments are realized.

***Common collective trusts and 103-12 investment entities:*** These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under *Accounting Standards Update 2015-07, Update 2015-07 – Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (a consensus of the FASB Emerging Issues Task Force)*.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

### Note 5 – Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows:

	June 1,	
	2024	2023
Vested benefits:		
Participants currently receiving benefits	\$ 125,902,417	\$ 124,863,053
Active participants	27,177,678	26,748,045
Vested inactive participants	45,135,443	41,901,256
	<u>198,215,538</u>	<u>193,512,354</u>
Nonvested benefits	3,760,525	3,427,307
	<u>3,760,525</u>	<u>3,427,307</u>
Actuarial present value of accumulated plan benefits	<u>\$ 201,976,063</u>	<u>\$ 196,939,661</u>

The changes in the actuarial present value of accumulated plan benefits are as follows:

	Years Beginning June 1,	
	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 196,939,661	\$ 195,422,908
Increase (decrease) during the year attributable to:		
Reduction in the discount period	12,324,086	12,234,799
Benefits paid	(14,676,673)	(14,390,456)
Plan amendments	34,656	20,085
Benefits accumulated	7,128,978	6,663,550
Actuarial (gain) loss	225,355	(3,011,225)
	<u>225,355</u>	<u>(3,011,225)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 201,976,063</u>	<u>\$ 196,939,661</u>

Changes since last valuation:

- The interest rate for calculating current liability was increased from 2.40% to 3.63% to remain within the Internal Revenue Service (IRS) prescribed corridor, and the mortality assumption for calculating current liability was updated as required by law.
- Amendment 8 to the 2020 restatement provided a temporary benefit for the 2024-2025 plan year to each participant and beneficiary in pay status equal to the excess, if any, between their highest SIP high-water mark and their current SIP underlying benefit.
- Amendment 9 to the 2020 restatement updated the Plan document to reflect an increase in the pension contribution rate bargained under the Inland Northwest AGC, Inc., and Washington and Northern Idaho District Council of Laborers International Union of N. A. Collective Bargaining Agreement.

# Washington-Idaho Laborers-Employers Pension Trust

## Notes to Financial Statements

### Note 6 – Income Tax Status

The IRS has determined, by a favorable determination letter dated August 5, 2015, that the Plan is qualified, and the trust established under the plan document is tax-exempt under the appropriate sections of the IRC. The Plan has been amended since receiving its initial determination letter and has received a favorable determination letter dated December 17, 2020, indicating that the Plan is still qualified as amended.

Accounting principles generally accepted in the United States of America require trust 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 trust administrator has analyzed the tax positions taken by the Plan and has concluded that as of May 31, 2025, 2024, and 2023, there are no uncertain tax 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.

### Note 7 – Risks and Uncertainties

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

The Plan periodically maintains cash balances at financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). As of the audit report date, the FDIC provided full coverage for noninterest-bearing transaction deposit accounts at FDIC-insured institutions that agree to participate in the program. Interest-bearing deposits at FDIC-insured institutions are insured up to \$250,000 per depositor.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, 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.

### Note 8 – Party-in-interest Transactions

Transactions between the Plan's investment advisors, managers, custodians, third-party administrator, actuary, insurance agent, auditor, other service providers, and trustee reimbursements 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.

# **Washington-Idaho Laborers-Employers Pension Trust**

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## **Supplementary Information**



# Washington-Idaho Laborers-Employers Pension Trust

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

EIN: 91-6123988 PN: 001

May 31, 2025

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Cash and cash equivalents:</b>				
	First American Government Obligations Fund Class Y	Various	\$ 6,436,071	\$ 6,437,858
<b>Common stocks:</b>				
*	Quest Investment Management, Inc.	Various	13,633,641	18,258,648
*	Allspring Global Investments (Wells Capital)	Various	6,427,436	7,953,502
			<u>20,061,077</u>	<u>26,212,150</u>
<b>Mutual funds:</b>				
*	PIMCO	PIMCO All Asset Fund	22,704,036	21,388,452
*	Westwood Trust	Small Mid Cap Equity Trust	6,913,949	7,280,370
			<u>29,617,985</u>	<u>28,668,822</u>
<b>Pooled funds:</b>				
*	Voya Financial	Credit Opportunities Fund	59,100	24,089
<b>Limited partnerships:</b>				
*	50 South Capital	Private Equity Core Fund XI (Offshore), L.P.	666,347	751,986
*	BPEA Private Equity	Strategic Healthcare II, L.P.	2,426,469	2,831,045
*	GCM Grosvenor	Infrastructure Advantage Feeder Fund II, L.P.	1,043,505	1,003,464
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*	Mesirow Financial	Private Equity Fund VII-A, L.P.	2,879,294	6,267,758
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*	Schroder Capital Management	Taft-Hartley Ventures SCS, L.P.	1,580,656	1,605,907
*	Siguler Guff & Company, L.P.	Guff Distressed RE Opp Fund (E), L.P.	-	499,538
*	Siguler Guff & Company, L.P.	Small Buyout Opportunities Fund V, L.P.	3,594,126	3,909,457
*	Siguler Guff & Company, L.P.	Small Business Credit Opportunities III, L.P.	2,144,238	2,212,362
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*	Westport Capital Partners, LLC	Special Core Plus Fund II, L.P.	1,244,945	203,437
			<u>43,164,244</u>	<u>53,241,362</u>
<b>103-12 entities:</b>				
*	The Bank of New York Mellon	Alcentra ECOF III	3,630,783	4,643,255
*	The Bank of New York Mellon	Alcentra Multi-Strategy ECF	602,978	965,375
*	Brandywine Global Invest. Mgmt, LLC	Classic Large Cap Value Equity Fund	8,282,104	18,545,862
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<b>Common collective trusts:</b>				
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			<u>26,577,015</u>	<u>34,300,466</u>
			<u>\$ 151,161,813</u>	<u>\$ 204,946,555</u>

\*Party-in-interest as defined by ERISA

See accompanying independent auditors' report.

# Washington-Idaho Laborers-Employers Pension Trust

Form 5500, Schedule H - Part IV, Line 4j  
 Year Ended May 31, 2025

EIN: 91-6123988 PN: 001

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 (iii) -- A Series of Transactions in Excess of 5% of Trust Assets:</b>						
First Am Govt Ob Fd Cl Y	57 Purchases	\$ 22,052,519	\$ -	\$ 22,052,519	\$ 20,052,519	\$ -
First Am Govt Ob Fd Cl Y	49 Sales	-	18,307,331	18,307,331	18,307,331	-

See accompanying independent auditors' report.

## A. Summary of Present Plan (June 1, 2024)

### Plan Changes since the Last Valuation

Amendment 8 to the 2020 restatement provided a temporary benefit for the 2024-2025 plan year to each participant and beneficiary in pay status equal to the excess, if any, between their highest SIP high-water mark and their current SIP underlying benefit.

Amendment 9 to the 2020 restatement updated the Plan document to reflect an increase in the pension contribution rate bargained under the Inland Northwest AGC, Inc. and Washington and Northern Idaho District Council of Laborers International Union of N.A. Collective Bargaining Agreement.

### Plan Identification

Employee Identification Number (EIN): 91-6123988  
 Plan Number (PN): 001

### Effective Date

June 28, 1975. The Plan was last restated as of June 1, 2020.

### Eligibility and Participation

An employee who works in Covered Employment shall become a participant in the Plan on the June 1 or December 1 next following a 12 consecutive month period during which they have 300 Hours of Service.

### Credited Service

#### a. Past Service Credit

A participant is entitled to past service credit for each Plan Credit Year between January 1, 1950 and the first date on which employer contributions are made on their behalf. A participant is given, subject to the maximums described in the Plan, a full year of Past Service Credit for each Plan Credit Year they were employed for 1,200 hours or more. If a participant was employed for less than 1,200 hours but for at least 300 hours, they will receive one quarter of a Past Service Credit for each 300 hours of such employment.

#### b. Future Service Credit

Between the first date on which Employer contributions were made on the employee's behalf and June 1, 1976, Future Service Credit is granted according to the following schedule:

HOURS OF SERVICE IN PLAN CREDIT YEAR	FUTURE SERVICE CREDIT
Less than 300	None
300 to 599	¼
600 to 899	½
900 to 999	¾
1,000 or more	One year

Beginning June 1, 1976, Future Service Credit is granted according to the following schedule:

HOURS OF SERVICE IN PLAN CREDIT YEAR	FUTURE SERVICE CREDIT
Less than 300	None
300 to 499	¼
500 to 749	½
750 to 999	¾
1,000 or more	One Year

### Vesting of Benefits

- a. A participant with at least one hour of service on or after June 1, 1996, will be vested if they have five years of Pension Credits (three years of Pension Credit if at least one hour of service after June 1, 2017). Otherwise, they will be vested with at least 10 years of future service credits; or attainment of age 55 with 10 years of Pension Credit. A participant will also achieve vested status upon attainment of Normal Retirement Age.
- b. Prior to June 1, 1996, vesting status is determined by the provisions of the Plan then in effect.

### Eligibility for Retirement Benefits

- a. **Regular Pension Eligibility** – participants who retire prior to September 1, 2009 or who work at least 600 hours of Covered Employment under the this trust or the Trust of the Western Washington Laborers-Employers Pension Trust in the 24 months immediately preceding retirement are eligible for a regular pension if they meet any one of the following requirements:
  - 1) is at least age 62, has at least one hour of service after April 30, 1989 and has accumulated five years of Pension Credit (three years of Pension Credit if at least one hour of service after June 1, 2017); or
  - 2) has attained Normal Retirement Age (the latter of age 65 and 5 years of participation) and met requirements listed in the Plan relating to Future Service Credit.

Participants who retire on or after September 1, 2009 and who do not work at least 600 hours of Covered Employment under this Trust or the Western Washington Laborers-Employers Pension Trust in the 24 months immediately preceding retirement are eligible for a regular pension at age 65, their normal retirement date.

- b. **Early Retirement Pension Eligibility** – meets all of the following requirements:
  - 1) has attained age 55 but has not yet attained Regular Pension Eligibility; and
  - 2) has at least 10 years of Pension Credit; and
  - 3) has one Year of Future Service Credit; or one-half Year of Future Service Credit in the Plan Credit Year in which employer contributions are first made on the employee's behalf; or one-half Year of Future Service Credit in the first Plan Credit Year following the Plan Credit Year in which employer contributions are first made on the employee's behalf.

c. **Disability Retirement Pension Eligibility** – meets all of the following requirements:

- 1) has not yet attained age 62; and
- 2) has at least 10 years of Pension Credit; or has at least 10,000 Contributory Hours and five years of Pension Credit; and
- 3) has earned at least one quarter of Future Service Credit in the Plan Credit Year of disablement, or in one of the two consecutive Plan Credit Years prior to the Plan Credit Year of disablement.

**Amount of Benefits**

a. **Regular Pension** – a monthly pension equal to the sum of

- 1) \$5.50 per year of Credited Past Service.
- 2) Credited Future Service to May 31, 1976: 5.30% of contributions made on the participant's behalf.
- 3) Credited Future Service from June 1, 1976 to May 31, 1981: 5.90% of contributions made on the participant's behalf.
- 4) Credited Future Service from June 1, 1981 to May 31, 1983: 4.90% of contributions made on the participant's behalf.
- 5) Credited Future Service from June 1, 1983 to May 31, 1984: 3.90% of contributions made on the participant's behalf.
- 6) Credited Future Service from June 1, 1984 to May 31, 2003: 3.55% of contributions made on the participant's behalf. Effective June 1, 2001 contributions were capped at \$1.50 per hour for purposes of benefit accrual.
- 7) Credited Future Service from June 1, 2003 on: 1.50% of contributions made on the participant's behalf.
- 8) Effective June 1, 1985, the Future Service benefits shall be increased by 15% for all employees who worked 300 or more hours between June 1, 1983 and May 31, 1985.
- 9) Effective June 1, 1986, the Future Service benefit earned prior to June 1, 1986 shall be increased by 25% for all employees who worked 300 or more hours between June 1, 1984 and May 31, 1986.
- 10) Effective June 1, 1987, the Future Service benefit earned prior to June 1, 1987 shall be increased by 9% for all employees who worked 300 or more hours between June 1, 1985 and May 31, 1987.
- 11) Effective June 1, 1989, the Future Service benefit earned prior to June 1, 1989 shall be increased by 10% for all employees who worked 300 or more hours between June 1, 1987 and May 31, 1989.
- 12) Effective June 1, 1990, the Future Service benefit earned prior to June 1, 1990 shall be increased by 10% for all employees who worked 300 or more hours between June 1, 1988 and May 31, 1990.
- 13) Effective June 1, 1992, the Future Service benefit earned prior to June 1, 1992 shall be increased by 7% for all employees who worked 300 or more hours between June 1, 1990 and May 31, 1992.

- 14) Effective June 1, 1994, the Future Service benefit earned prior to June 1, 1994 shall be increased by 5% for all employees who worked 300 or more hours between June 1, 1992 and May 31, 1994.
- 15) Effective June 1, 1995, the Future Service benefit earned prior to June 1, 1995 shall be increased by 5% for all employees who worked 300 or more hours between June 1, 1993 and May 31, 1994 or between June 1, 1994 and May 31, 1995.
- 16) Effective June 1, 1996, the Future Service benefit earned prior to June 1, 1996 shall be increased by 8% for all employees who worked 300 or more hours between June 1, 1994 and May 31, 1995 or between June 1, 1995 and May 31, 1996.
- 17) Effective June 1, 1997, the Future Service benefit earned prior to June 1, 1997 shall be increased by 15% for all employees who worked 300 or more hours between June 1, 1995 and May 31, 1996 or between June 1, 1996 and May 31, 1997.
- 18) Effective June 1, 1998, the Future Service benefit earned prior to June 1, 1998 shall be increased by 7.5% for all employees who worked 300 or more hours between June 1, 1996 and May 31, 1997 or between June 1, 1997 and May 31, 1998.

**b. Early Retirement –**

- i) For benefits earned before June 1, 2017: for participants who retire prior to September 1, 2009 or work at least 600 hours of Covered Employment under this Trust or the Western Washington Laborers-Employers Pension Trust in the 24 months immediately preceding retirement, the Regular Pension benefit is reduced by 1/4 of 1% for each month that the participant's age at early retirement is younger than age 62. For all other participants, the Regular Pension benefit is reduced by 1/2 of 1% for each month that the participant's age at early retirement is younger than age 65.
- ii) For benefits earned on and after June 1, 2017 the early retirement reduction factors are shown below. The recency test is met if a participant works at least 600 hours in the 24 months prior to their retirement date.

AGE BENEFITS BEGIN	SIP BENEFIT		
	RECENCY TEST MET	RECENCY TEST MET AND 58 WITH 20 YOS	RECENCY TEST NOT MET
55	64%	n/a	40%
56	70%	n/a	46%
57	76%	n/a	52%
58	82%	88%	58%
59	87%	91%	64%
60	92%	94%	70%
61	96%	97%	76%
62	100%	100%	82%
63	100%	100%	88%
64	100%	100%	94%
65	100%	100%	100%

- c. **Disability Retirement –** 75% of the Regular Pension benefit or the amount determined under the Early Retirement Pension if greater.

## Death Benefit

### Pre-Retirement Lump Sum Death Benefit

If, at the time of death, the participant had at least two years of Future Service Credit but less than ten years of Pension Credit and earned at least one quarter of Pension Credit in the year of death or the year prior to death, a lump sum death benefit equal to the minimum of the total contributions made on the participant's behalf or \$3,000 will be paid to the spouse, dependent children, or the estate of the participant.

If, at the time of death, the participant had at least ten years of Pension Credit and 3,000 Contributory Hours of Service, is not eligible for a death benefit from the Northwest Laborers-Employers Health and Security Trust Fund, and has not suffered a Separation from Covered Employment, a lump sum death benefit of \$2,500 will be paid to the spouse, dependent children, or the estate of the participant.

### Pre-Retirement Annuity Death Benefit

- 1) Spouse's benefit is equal to the benefit the spouse would have received had the employee retired the day before the date of death and elected the option outlined below, then subsequently died. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit will be paid no earlier than the date the participant would have first been eligible for an early or a regular retirement benefit.
  - a. The amount of such pension shall be determined as if the Participant: had left Covered Employment on the date of death (or the date he last worked in Covered Employment if earlier); retired upon reaching earliest retirement age; elected and met the requirements for either the Joint and Survivor Pension or 100% Continuation Option as described below and died on the last day of the month in which earliest retirement age was reached. If the Participant's death occurred on or after January 1, 2019 and the Participant worked at least 600 Hours of Covered Employment under this Trust or the Western Washington Laborers-Employers Pension Trust in the 24 months immediately preceding death, the amount of such pension shall be determined as if the Participant had retired on a 100% Continuation Option.
  - b. In all other cases, the amount of such pension shall be determined as if the Participant had retired on a Joint and Survivor Pension.
- 2) If, at the time of death, the spouse is not eligible for the Husband and Wife benefit, or the participant's spouse rejects the spouse's benefit, an annuity shall be paid for 120 months in an amount equal to 50% of the participant's Regular Pension.

### Post-Retirement Lump Sum Death Benefit

If, at the time of death, the participant has at least 3,000 Contributory Hours of Service and is not eligible for a death benefit from the Northwest Laborers-Employers Health and Security Trust Fund, a lump sum death benefit of \$2,500 will be paid to the spouse, dependent children, or the estate of the participant.

## Normal Form of Benefit

A single life annuity with 36 months guaranteed is the normal form of benefit. Married participants receive actuarially reduced husband and wife annuities with 50% continuance to the surviving spouse, unless they elect otherwise. Married participants may choose a reduced benefit, which includes a pop-up feature in which the benefit amount increases upon the death of the participant's spouse to the benefit payable under the life annuity form of payment. Joint and survivor annuities at 33 1/3%, 66 2/3%, 75%, or 100% or a single life annuity with 60 months guaranteed are also available on an actuarially equivalent basis.

## Reciprocity

The plan has reciprocal agreements with other pension plans. The agreements generally provide for vesting in and receipt of partial pensions.

## Special Pension

Available only to employees who earned 20 years of Pension Credit and attained age 55.

### Amount of Benefit:

- 1) \$390; plus
- 2) 5.30% times \$.25 times the number of Contributory Hours\* worked before June 1, 1976; plus
- 3) 5.90% times \$.25 times the number of Contributory Hours\* worked on and after June 1, 1976 and before June 1, 1981; plus
- 4) 4.90% times \$.25 times the number of Contributory Hours\* worked on and after June 1, 1981 and before June 1, 1983; plus
- 5) 3.90% times \$.25 times the number of Contributory Hours\* worked on or after June 1, 1983 and before June 1, 1984; plus
- 6) 3.55% times \$.25 times the number of Contributory Hours\* worked on or after June 1, 1984 and before June 1, 2003; plus
- 7) 1.50% times \$.25 times the number of Contributory Hours\* worked on or after June 1, 2003.
- 8) All supplemental percentage improvements granted on or after June 1, 1981.

\* Subject to a maximum of 1,500 hours in a Plan Credit Year. If less than 300 hours is earned in a Plan Credit Year, no credit is given.

## Variable Annuity Benefit Formula

The plan changes under the variable annuity benefit formula (also referred to as the Sustainable Income Plan, or SIP formula) adopted by the Trustees for benefits earned on or after June 1, 2017 are summarized below:

- Hurdle Rate

The hurdle rate is 4.0%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit value each year. The unit value is adjusted by a factor of (investment return – hurdle rate) each year. The increase to the unit value in any given year is capped at 8.0%. Returns above 12.0% (the investment return that produces an 8.0% increase to the unit value) are used to build the Plan's stabilization reserve.

- Benefit Adjustment Date

Benefits earned on or after June 1, 2017 will be adjusted annually on June 1 based on the change in unit value for the plan year preceding the prior Plan Year.

- History Of SIP Unit Value and Shore Ups

A history of the SIP unit value is shown below. In certain years, Trustees take action to provide a shore up payment to all participants in pay status in order to maintain the high-water mark benefit levels. The shore up payment is the difference between the high-water mark and the current SIP underlying benefit. These shore up payments were provided for individual plan years, as shown below.

<b>June 1,</b>	<b>SIP Unit Value</b>	<b>Shore Up of Benefits Provided</b>
2017	10.0000	n/a
2018	10.7500	n/a
2019	11.2230	n/a
2020	11.1444	Yes
2021	11.0998	Yes
2022	11.9878	n/a
2023	11.0887	Yes
2024	10.6895	Yes
2025	11.4271	

# Washington-Idaho Laborers-Employers Pension Trust

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

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			<u>\$ 151,161,813</u>	<u>\$ 204,946,555</u>

\*Party-in-interest as defined by ERISA

See accompanying independent auditors' report.

### E. Distribution of Active Participants by Age and Years of Credited Service (June 1, 2024)

AGE	YEARS OF CREDITED SERVICE										ALL YEARS			
	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19				Count	Avg. Monthly Ben
	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben				
Under 25	0	\$ -	95	\$ 129	4	\$ *	0	\$ -	0	\$ -	99	\$ 138		
25 to 29	0	-	78	161	29	400	5	*	0	-	112	238		
30 to 34	0	-	82	170	47	364	8	*	0	-	137	263		
35 to 39	0	-	80	168	39	381	16	*	3	*	138	297		
40 to 44	0	-	62	136	42	402	22	637	25	810	161	439		
45 to 49	0	-	54	162	28	411	9	*	25	903	141	571		
50 to 54	0	-	28	171	28	391	12	*	9	*	109	754		
55 to 59	0	-	27	175	21	376	18	*	18	*	123	798		
60 to 64	0	-	17	*	20	389	11	*	13	*	89	839		
65 to 69	0	-	3	*	3	*	8	*	6	*	27	869		
70 & Up	0	-	3	*	2	*	1	*	1	*	9	*		
<b>TOTALS</b>	<b>0</b>	<b>\$ -</b>	<b>529</b>	<b>\$ 157</b>	<b>263</b>	<b>\$ 388</b>	<b>110</b>	<b>\$ 608</b>	<b>100</b>	<b>\$ 865</b>	<b>1,145</b>	<b>\$ 483</b>		

AGE	20 TO 24		25 TO 29		30 TO 34		35 TO 39		40 & UP		Count	Avg. Monthly Ben	
	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben	Count	Avg. Monthly Ben			
	Under 25	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0			\$ -
25 to 29	0	-	0	-	0	-	0	-	0	-	112	238	
30 to 34	0	-	0	-	0	-	0	-	0	-	137	263	
35 to 39	0	-	0	-	0	-	0	-	0	-	138	297	
40 to 44	10	*	0	-	0	-	0	-	0	-	161	439	
45 to 49	15	*	10	*	0	-	0	-	0	-	141	571	
50 to 54	12	*	14	*	4	*	2	*	0	-	109	754	
55 to 59	16	*	15	*	5	*	3	*	0	-	123	798	
60 to 64	11	*	3	*	10	*	4	*	0	-	89	839	
65 to 69	2	*	3	*	1	*	1	*	0	-	27	869	
70 & Up	1	*	0	-	1	*	0	-	0	-	9	*	
<b>TOTALS</b>	<b>67</b>	<b>\$ 1,138</b>	<b>45</b>	<b>\$ 1,530</b>	<b>21</b>	<b>\$ 2,066</b>	<b>10</b>	<b>\$ *</b>	<b>0</b>	<b>\$ 0</b>	<b>1,145</b>	<b>\$ 483</b>	
											Missing DOB:	1	*
											Total:	1,146	\$ 482

\* Average monthly benefits are not shown if there are less than 20 participants in a group.  
Note: The Plan does not have a cash balance benefit and benefits are not based on compensation.

### Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

<b>Plan Year Beginning June 1,</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$11,360,000	\$0	\$11,360,000
2025	11,360,000	0	11,360,000
2026	11,360,000	0	11,360,000
2027	11,360,000	0	11,360,000
2028	11,360,000	0	11,360,000
2029	11,360,000	0	11,360,000
2030	11,360,000	0	11,360,000
2031	11,360,000	0	11,360,000
2032	11,360,000	0	11,360,000
2033	11,360,000	0	11,360,000

## F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning June 1, 2024 are determined below.

### 1. Charges as of June 1, 2024

<b>DATE ESTABLISHED</b>	<b>TYPE OF BASE</b>	<b>ORIGINAL AMORTIZATION PERIOD</b>	<b>AMORTIZATION PERIOD AS OF JUNE 1, 2024</b>	<b>OUTSTANDING BALANCE AS OF JUNE 1, 2024</b>	<b>6.50% ANNUAL BOY PAYMENT</b>
6/1/95	Plan Change	30	1	\$ 135,119	\$ 135,119
6/1/96	Plan Change	30	2	297,005	153,177
6/1/97	Plan Change	30	3	1,220,392	432,668
6/1/98	Assumption Change	30	4	659,166	180,668
6/1/98	Plan Change	30	4	3,393,296	930,058
6/1/01	Plan Change	30	7	361,525	61,894
6/1/02	Plan Change	30	8	190,992	29,454
6/1/02	Assumption Change	30	8	3,264,221	503,386
6/1/05	Assumption Change	30	11	95,963	11,719
6/1/10	Assumption Change	15	1	76,909	76,909
6/1/11	Assumption Change	15	2	177,785	91,690
6/1/12	Experience Loss	15	3	3,560,818	1,262,420
6/1/13	Assumption Change	15	4	238,709	65,427
6/1/14	Experience Loss	15	5	675,649	152,661
6/1/15	Experience Loss	15	6	2,442,513	473,752
6/1/16	Experience Loss	15	7	4,606,172	788,591
6/1/16	Assumption Change	15	7	2,729,375	467,278
6/1/17	Experience Loss	15	8	2,071,301	319,422
6/1/17	Plan Change	15	8	90,425	13,945
6/1/18	Experience Loss	15	9	3,133,899	442,095
6/1/19	Experience Loss	15	10	2,504,010	327,061
6/1/19	Plan Change	15	10	233,404	30,486
6/1/19	Assumption Change	15	10	3,123,674	407,998
6/1/20	Experience Loss	15	11	2,190,509	267,499
6/1/21	Assumption Change	15	12	2,742,070	315,578
6/1/23	Combined 2008 Investment Loss	15	14	26,446,680	2,754,936
6/1/24	Plan Change	1	1	34,656	34,656
6/1/24	Experience Loss	15	15	<u>208,500</u>	<u>20,821</u>
				\$ 66,904,737	\$ 10,751,368

2. Credits as of June 1, 2024

<u>DATE ESTABLISHED</u>	<u>TYPE OF BASE</u>	<u>ORIGINAL AMORTIZATION PERIOD</u>	<u>AMORTIZATION PERIOD AS OF JUNE 1, 2024</u>	<u>OUTSTANDING BALANCE AS OF JUNE 1, 2024</u>	<u>6.50% ANNUAL BOY PAYMENT</u>
6/1/10	Experience Gain	15	1	\$ 912,860	\$ 912,860
6/1/11	Experience Gain	15	2	2,048,296	1,056,384
6/1/13	Experience Gain	15	4	1,878,568	514,891
6/1/15	Assumption Change	15	6	2,775,045	538,250
6/1/17	Assumption Change	15	8	513,066	79,121
6/1/20	Assumption Change	15	11	868,352	106,041
6/1/21	Experience Gain	15	12	4,755,966	547,352
6/1/22	Experience Gain	15	13	4,253,823	464,456
6/1/23	Experience Gain	15	14	<u>908,850</u>	<u>94,674</u>
				\$ 18,914,826	\$ 4,314,029

## G. Assumption and Method Changes for the June 1, 2024 Valuation

- The interest rate for calculating Current Liability was increased from 2.40% to 3.63% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

## B. Actuarial Cost Method

### Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

### Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

### Asset Valuation Method (Adopted June 1, 2002)

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1) - (2) - (3) - (4) - (5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

### June 1, 2024 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

### Change in Actuarial Cost Method for the June 1, 2024 Valuation

None.

## C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan’s funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust’s benefits.

### Investment Return

6.50% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan’s target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

### Mortality

The PRI-2012 Mortality Tables with Blue Collar adjustment, set forward one year, with generational projection at 50% of the MP2020 projection scale. This assumption was set based on a study of Laborers mortality experience in the Northwest through 2019, and reflects the Plan’s experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disabled: Annual rates of mortality are based on the PRI-2012 Disabled Mortality Tables, set forward one year, with generational projection at 50% of the MP2020 projection.

### Disability

Sample disability rates are shown below:

<u>AGE</u>	<u>DISABILITY RATES</u>	<u>AGE</u>	<u>DISABILITY RATES</u>
20	0.030%	45	0.180%
25	0.045%	50	0.305%
30	0.055%	55	0.505%
35	0.075%	60	0.815%
40	0.110%		

## Withdrawal

Withdrawal rates are based on plan experience and are shown below. The rates are based on a study of withdrawal experience from 2012 through 2016. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

<u>SERVICE</u>	<u>WITHDRAWAL RATES*</u>
1	25%
2	20%
3	15%
4 – 8	10%
9 – 12	6%
13+	5%

*\*Withdrawal rates are set to zero at early retirement eligibility.*

## Retirement

The following were used as rates of retirement at various retirement ages. The rates are based on a study of retirement experience from 2012 through 2020. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

### a. Active Participants

<u>AGE</u>	<u>RETIREMENT RATES</u>
55	15%
56 – 57	10%
58	20%
59 – 60	15%
61	20%
62 – 63	30%
64	25%
65*	100%

*\*Active participants 65 and older at the valuation date are expected to delay retirement by one year.*

Based on the above rates, the Plan's weighted average retirement age is 60.

### b. Vested Inactive Participants

Vested inactive participants are assumed to retire at age 65.

## Future Contributions

Expected employer contributions shown in this report are based on the Plan's covered hours in the prior plan year and the expected contribution rate for the coming year.

## Future Hours and Service

Participants who earn a year of Credited Service in the plan year prior to the valuation date are assumed to work the same number of covered hours as in the prior year for future benefits and Credited Service.

## Expenses

Operating expenses (excludes investment management, custodial and monitor fees) are assumed to be \$550,000 per year, payable at mid-year.

## Probability of Marriage

85% of non-retired participants are assumed to be married.

## Spouse Age Difference

Husbands are assumed to be 4 years older than wives.

## Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics.

## Treatment of the Variable Annuity Adjustment “Cap”

Effective June 1, 2017, the Trustees adopted a variable annuity benefit formula with a “cap” on annual benefit increase, which is specifically discussed as a “plan provision that is difficult to measure” under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation we have measured the Plan’s liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

## Current Liability Assumptions

<b>INTEREST RATE</b>	<b>MORTALITY</b>
3.63%	Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

## D. Schedule of Projection of Expected Benefit Payments

June 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	June 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	177,898	465,536	14,469,855	15,113,289	2049	4,858,933	2,844,909	1,952,852	9,656,694
2025	1,066,403	646,847	14,014,754	15,728,005	2050	4,893,780	2,825,192	1,643,491	9,362,463
2026	1,482,134	817,912	13,542,403	15,842,449	2051	4,894,657	2,776,136	1,368,632	9,039,426
2027	1,791,956	924,775	13,056,614	15,773,345	2052	4,867,072	2,733,473	1,127,652	8,728,197
2028	2,058,922	1,138,554	12,547,972	15,745,448	2053	4,862,966	2,703,274	919,174	8,485,414
2029	2,313,441	1,301,180	12,037,771	15,652,392	2054	4,829,940	2,636,856	741,235	8,208,032
2030	2,550,750	1,457,923	11,522,084	15,530,757	2055	4,841,661	2,570,471	591,378	8,003,509
2031	2,746,260	1,584,196	10,994,593	15,325,049	2056	4,795,810	2,501,836	466,832	7,764,478
2032	2,934,978	1,741,397	10,458,409	15,134,783	2057	4,776,667	2,418,096	364,681	7,559,444
2033	3,098,584	1,839,626	9,914,313	14,852,523	2058	4,781,405	2,332,656	281,986	7,396,046
2034	3,253,844	2,024,770	9,363,797	14,642,411	2059	4,753,153	2,263,344	215,897	7,232,393
2035	3,381,945	2,150,444	8,808,581	14,340,970	2060	4,715,114	2,175,170	163,740	7,054,024
2036	3,519,307	2,295,493	8,250,556	14,065,355	2061	4,656,863	2,085,555	123,081	6,865,499
2037	3,666,545	2,399,586	7,691,836	13,757,967	2062	4,611,461	1,987,772	91,756	6,690,990
2038	3,799,869	2,508,280	7,134,723	13,442,872	2063	4,566,867	1,889,237	67,902	6,524,005
2039	3,916,865	2,558,300	6,581,718	13,056,883	2064	4,504,951	1,787,110	49,940	6,342,000
2040	4,051,509	2,657,645	6,035,601	12,744,754	2065	4,430,818	1,690,364	36,563	6,157,744
2041	4,187,171	2,725,049	5,499,401	12,411,620	2066	4,303,478	1,593,890	26,708	5,924,076
2042	4,299,903	2,796,887	4,976,332	12,073,122	2067	4,167,713	1,494,830	19,526	5,682,070
2043	4,387,921	2,799,342	4,469,699	11,656,962	2068	4,017,711	1,396,108	14,347	5,428,166
2044	4,521,343	2,834,873	3,982,873	11,339,089	2069	3,864,024	1,300,439	10,649	5,175,112
2045	4,566,147	2,837,024	3,519,185	10,922,356	2070	3,685,253	1,207,941	8,034	4,901,228
2046	4,649,561	2,826,507	3,081,757	10,557,825	2071	3,500,101	1,118,535	6,200	4,624,836
2047	4,766,020	2,821,931	2,673,397	10,261,348	2072	3,314,558	1,032,102	4,922	4,351,582
2048	4,822,251	2,832,561	2,296,496	9,951,308	2073	3,130,110	948,665	4,037	4,082,812

**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:  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 WA-ID LABORERS EMPLOYERS PENSION TRUST	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<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) WA-ID LABORERS EMPLOYERS PENSION TRUST  11724 NE 195TH STREET SUITE 300 BOTHELL WA 98011-8242	<b>1c</b> Effective date of plan <u>06/28/1975</u>
	<b>2b</b> Employer Identification Number (EIN) <u>91-6123988</u>
	<b>2c</b> Plan Sponsor's telephone number <u>(206) 282-4100</u>
	<b>2d</b> Business code (see instructions) <u>236200</u>

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

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

SIGN HERE		<u>3-16-26</u>	DAVID HAWKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

# Washington-Idaho Laborers-Employers Pension Trust

Form 5500, Schedule H - Part IV, Line 4j  
 Year Ended May 31, 2025

EIN: 91-6123988 PN: 001

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 (iii) -- A Series of Transactions in Excess of 5% of Trust Assets:</b>						
First Am Govt Ob Fd Cl Y	57 Purchases	\$ 22,052,519	\$ -	\$ 22,052,519	\$ 20,052,519	\$ -
First Am Govt Ob Fd Cl Y	49 Sales	-	18,307,331	18,307,331	18,307,331	-

See accompanying independent auditors' report.





- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63%
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P+1
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP+1
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50%
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	6.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.5%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	10.9%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	532,688
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	34,656	34,656
1	208,500	20,821

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	7,522,518
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	66,904,737
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,187,803
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	19,461,689
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	46,846,349
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	14,032,630
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	18,914,826
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	3,726,871
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	61,215,918
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	53,077,532
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	68,919,879
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	49,458,190
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No