Trustee Meeting – October 1 – 2, 2020



MISSION STATEMENT

The VEBA Trust provides high-quality, tax-advantaged, health reimbursement plans for public employees in Washington.

Gallagher

Mark Wilkerson, HRA Consulting
Charlie Isaacs, Area President
John Fulbright, Senior Client Manager
Britt Afdem, Area Compliance Counsel, HRA & Trust Consulting

VEBA Board of Trustees Meeting Agenda

WebEx Online Meetings | (844) 368-3855 (see THU and FRI WebEx Meeting #s below)
Thursday, October 1, 2020; 3:00 PM to 5:00 PM PT | Friday, October 2, 2020; 9:00 AM to 11:00 AM PT

Asterisk (*) indicates Board action item.

Thursday, October 1, 2020 | 3:00 PM to 5:00 PM PT | WebEx Meeting #: 989 648 159

Time Check	Agenda Item	Service Provider Attendees
3:05 p.m.	**1. *Approval of Minutes (2 minutes)**	
3:07 p.m.	**2. *Election of Officers (5 minutes)**	**Gallagher, OneBridge, Katten**
3:12 p.m.	**3. *Consent Agenda (13 minutes)** 3.1 Service Provider Performance Reports 3.2 Gallagher Service Report 3.3 Sunset Life VEBA IV Report 3.4 2020 Goals Review	**Gallagher, OneBridge, Katten**
3:25 p.m.	**4. Plan Administration (30 minutes)** 4.1 Financial Report for Period Ending August 31, 2020 4.2 *New Print/Fulfillment Model Follow Up	**Gallagher, OneBridge, Katten**
3:55 p.m.	**5. Trustee Education (35 minutes)** 5.1 Trust Fee Structure; Flow of Funds	**Gallagher, OneBridge, Katten**
4:30 p.m.	**6. Legal & Compliance—Katten; Gallagher (30 minutes)** 6.1 *CMS Forfeiture Review Process 6.2 Trustee Questionnaires 6.3 Service Provider Annual Disclosure Forms 6.4 Annual Whistleblower Report 6.5 *Annual Review of Trust Policies	**Gallagher, Katten**
5:00 p.m.	**Adjourn until Friday**	

Friday, October 2, 2020 | 9:00 AM to 11:00 AM PT | WebEx Meeting #: 989 153 613

Time Check	Agenda Item	Service Provider Attendees
9:00 a.m.	**7. Stable Value Fund Manager – GSAM Stable Value (30 minutes)** 7.1 Stable Value Portfolio Review	**Gallagher, Katten, GSAM, Hyas**
9:30 a.m.	**8. Investment Consultant—Hyas Group (30 minutes)** 8.1 Investment Portfolio Review	**Gallagher, Katten, Hyas**
10:00 a.m.	**9. Auditor Report – Schoedel & Schoedel (30 minutes)** 9.1 *Annual Trust Audit and IRS Form 990	**Gallagher, Katten, S&S**
10:30 a.m.	**10. Plan Consultant—Gallagher (25 minutes)** 10.1 Insurance Coverage Follow Up 10.2 *Abandoned Account Forfeiture Process	**Gallagher, Katten**
10:55 a.m.	**11. Next Meeting Dates (5 minutes)** 11.1 February 18-19, 2021; Seattle Airport Marriott; SeaTac 11.2 June 24-25, 2021; Gallagher; Spokane 11.3 October 2021; TBD	**Gallagher, Katten**
11:00 a.m.	**Adjourn**	

AGENDA ITEM 1: APPROVAL OF MINUTES

SNAPSHOT: Minutes of the last meeting are enclosed for review and approval by the Board.

ACTION ITEM

BACKGROUND

Enclosed for the Board's review and approval, please find a copy of the **Minutes of the meeting** dated June 24-25, 2020.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the **Minutes of the meeting** dated June 24-25, 2020.

VEBA Trust for Public Employees in the State of Washington
(VEBA Trust)

MINUTES OF THE BOARD MEETING

Date: June 24-25, 2020
Time: 3:00 PM PACIFIC TIME (June 24); 9:00 AM PACIFIC TIME (June 25)
Place: Teleconference

A quorum being present, Chairman Leonard called the meeting to order on June 24, 2020 with the following persons in attendance:

TRUSTEES	OTHERS
Wayne Leonard, Chairman	Mark Wilkerson, Gallagher
Amy Fleming, Vice Chairman	Charlie Isaacs, Gallagher
Mike Dunn, Secretary	John Fulbright, Gallagher
Ken Schutz, Treasurer	Britt Afdem, Gallagher
Greg Baker	Nick Knab, OneBridge
Maria Breuder	Briana Russ, OneBridge
	Russell Greenblatt, Katten
	Kate Saracene, Katten

I. CONSENT AGENDA

a. Approval of Minutes

The Board reviewed the draft **Minutes of the Board Meeting** dated March 23, 2020. After discussion,

> **MOTION** duly made, seconded, and carried to approve the Minutes of the Board Meeting, dated March 23, 2020.

The Board reviewed the remaining Consent Agenda items and supporting materials. Gallagher noted a few highlights.

b. Service Provider Performance Reports
c. Gallagher Service Report
d. HCA Contract Extension
e. COVID-19 Service Level Impact
f. Northshore SD Fee Reduction Request Update
g. CMS Demand Letters Update
h. Trademark Approval Update
i. 2020 Goals Review

After discussion,

> **MOTION** duly made, seconded, and carried to accept the Consent Agenda as presented.

II. PLAN ADMINISTRATION

a. Financial Report for Period Ending April 30, 2020

The Board reviewed the financial reporting package for the period ending April 30, 2020.

b. Potential Print/Fulfillment Model

OneBridge and Gallagher reported that they are studying potential cost savings if the Board were to approve implementation of a new print and mail fulfillment model with the current vendor, Kaye-Smith, or another qualified vendor. Under this new model, rather than sending data files that have to be imaged, printed, mailed, and transmitted by the vendor back to OneBridge for system upload, OneBridge would instead send print-ready PDF files for the vendor to print and mail. This would simplify the process and reduce the turnaround time for all future changes to fulfillments (stock letters). OneBridge would take on more work and responsibility under this model and would propose that it be paid an additional fee in return.

The Board directed OneBridge and Gallagher to continue down this path and present more information at the Board's regular meeting in October or before then via conference call.

Mr. Knab and Ms. Russ exited the meeting.

III. PLAN CONSULTANT—Gallagher

a. HB 2458 Follow Up

Following passage and the governor's signing of HB 2458, Chairman Leonard, along with Mark Wilkerson and Charlie Isaacs from Gallagher, met with Dan Steele from WASA and Julie Salvi from WEA to discuss next steps. The group decided that no further action was necessary, other than continuing to monitor the HCA and its intent with respect to the VEBA Plan.

Darin Puryear from Gallagher joined the meeting.

b. Insurance Coverage Review

Gallagher reported that it had recently reviewed all insurance coverages and indemnities protecting the Trust. Darin Puryear, the Trust's Arthur J. Gallagher insurance broker, recommended that the Board consider purchasing the following forms of additional coverage: General Liability, Non-owned Automobile Liability, and Cyber Insurance. After discussion,

MOTION duly made, seconded, and carried to purchase the proposed General Liability and Non-owned Automobile Liability, and Umbrella coverages.

The Board directed Gallagher to provide more information on Cyber Insurance coverage for the Board's consideration at a future meeting.

Mr. Puryear exited the meeting.

IV. LEGAL & COMPLIANCE Report (Katten; Gallagher)

a. Plan Document Amendments

At its last meeting in February, the Board approved all Plan Document amendments presented and authorized Chairman Leonard to approve any additional non-substantive edits. At this meeting, the Board reviewed the non-substantive edits as well as additional edits having to do with the treatment of an ex-spouse's account in the event he or she passes away with a positive balance. After discussion,

MOTION duly made, seconded, and carried to: (1) approve the addition of the ex-spouse provisions to the Plan Documents as presented and discussed; and (2) direct Chairman Leonard to sign the updated Plan Documents when ready.

b. Sunset Life VEBA IV Report; VEBA IV Plan Updates

The Board reviewed the quarterly Sunset Life VEBA IV Report dated April 30, 2020. The Board also reviewed a draft VEBA IV Life Insurance Policy Summary that addresses what happens to a policy's cash value when the participant reaches age 95. After discussion,

MOTION duly made, seconded, and carried to: (1) approve the draft VEBA IV Life Insurance Policy Summary; and (2) authorize the contribution of cash reserves received by the Trust to VEBA Plan HRA accounts.

c. Monthly Retainer Proposal and Related Items

Mr. Greenblatt presented three different retainer options for the Board's consideration. In addition, he presented a Waiver of Conflict letter for the Board's approval.

d. COVID-19 and Other Regulatory Updates

Katten and Gallagher reported that the COVID-19 pandemic has led to a variety of regulatory changes that impact benefit plans, including HRAs. Although optional for governmental plans, the regulators are encouraging such plans to implement these new rules.

In addition, Katten has been monitoring and informed the Board of a flurry of cybersecurity-related cases in the retirement plan space. While the Board has been proactive in preventing and protecting the Trust from cybersecurity threats, this is certainly an evolving area of litigation.

Mr. Greenblatt and Ms. Saracene exited the meeting.

e. Monthly Retainer Proposal and Related Items (continued)

The Board analyzed the three retainer options and reviewed the Waiver of Conflicts letter. After discussion,

MOTION duly made, seconded, and carried to approve retainer Option #2.

MOTION duly made, seconded, and carried to approve the Waiver of Conflicts letter as presented.

The meeting concluded for the day and resumed on June 25, 2020 with the following persons in attendance:

TRUSTEES	OTHERS
Wayne Leonard, Chairman	Mark Wilkerson, Gallagher
Amy Fleming, Vice Chairman	Charlie Isaacs, Gallagher
Mike Dunn, Secretary	John Fulbright, Gallagher
Ken Schutz, Treasurer	Britt Afdem, Gallagher
Greg Baker	Jayson Davidson, Hyas
Maria Breuder	Russell Greenblatt, Katten
	Kate Saracene, Katten

V. INVESTMENT CONSULTANT—Hyas Group

a. Investment Portfolio Review

Mr. Davidson presented Hyas Group's **March 31, 2019 Performance Report**. He discussed recent market and economic trends and provided updates to benchmark and investment option performance since the Board's last meeting. All funds were performing within policy except the American Funds EuroPacifc Growth funds, which was out of policy due to performance compared to its benchmarks. Mr. Davidson discussed that the benchmarks for the American Funds EuroPacific Growth fund is likely mismatched, so he will make recommendations regarding a potential change to the benchmark in October. After discussion,

MOTION duly made, seconded, and carried to place the American Funds EuroPacific Growth fund on watch due to performance against its benchmarks.

b. New Pre-mixed Portfolios Update

Implementation of the Plan's new pre-mixed portfolio is on track for an August 12, 2020 effective date. The custom pre-mixed portfolios, designed and monitored by Hyas Group, will replace the current Vanguard LifeStrategy funds. The new portfolios will have the same risk levels and investment objectives as the funds being replaced but will use a combination of Fidelity stock and bond index funds at an even lower cost compared to Vanguard.

c. Alternative Investment Inquiries

Mr. Davidson discussed occasional participant inquiries regarding alternative investments. While Hyas Group could conduct a manager search of socially-focused investment fund options, Mr. Davidson stated there are a myriad of funds available in the marketplace that apply various types of social screens, including fossil fuels, firearms, gambling, alcohol, tobacco, and religious-related values.

Historically, the Board has focused on offering an investment lineup that is fiduciarily sound. This has very recently been restated by the Department of Labor as the sole focus for retirement and benefit related plan fiduciaries. In fact, the Employee Benefits Security Administration and the Department of Labor on June 23rd provided additional clarification in a proposed rule that specifies fiduciaries are to treat financial/economic risk and rewards aspects of each investment option as paramount. Any consideration of any social/environmental aspects must be

subordinate to these financial and economic parameters. That is not to say socially-focused options could or should not be used, but those social bents would have to be second to the requirement that the investment produce investment risk and return metrics that are in the best interests of all participants.

After discussion, the Board decided to take no action at this time.

Mr. Davidson exited the meeting.

VI. PLAN CONSULTANT—Gallagher (continued)

a. CPA Services RFP

The Board reviewed three proposals from CPA firms for preparation and audit of the Trust's financial statements. Using two separate firms for these services would increase the level of independence in the Trust's audit process and result in the same cost or even cost savings to the Trust.

Lisa Cushman from CliftonLarsonAllen joined the meeting.

Ms. Cushman suggested that the Board may want its financial statements prepared using a benefit plan model rather than the current non-profit model. A benefit plan model may offer the Board a more meaningful look at the Trust's financial position. In addition, Ms. Cushman said her firm is also considering whether the Trust may want to begin reporting under GASB rules rather than FASB. The Board asked to see sample benefit plan financials.

Ms. Cushman exited the meeting.

After discussion,

MOTION duly made, seconded, and carried to approve the engagement of: (1) CliftonLarsonAllen for the preparation of the Trust's financial statements as presented and discussed; and (2) Schoedel & Schoedel for the audit services of such financial statements, which includes the preparation of the Form 990, as presented and discussed.

b. Annual 2020-21 Budget

Mr. Wilkerson presented a proposed fiscal year budget for 2020-21, which the Board reviewed. After discussion,

MOTION duly made, seconded, and carried to approve the 2020-21 Annual Budget as presented and discussed.

c. HIPAA Risk Assessment

The Board reviewed a proposal from Apgar & Associates to conduct the Trust's 2020 HIPAA Risk Assessment. After discussion,

MOTION duly made, seconded, and carried to approve the engagement of Apgar & Associates for the Trust's 2020 HIPAA Risk Assessment.

VII. NEXT MEETING DATES

- September 30 to October 1, 2020; Inn at Langley (tentative); Langley
- February 18-19, 2021; TBD; SeaTac
- June 24-25, 2021; Gallagher Offices; Spokane

There being no further business, the meeting was adjourned.

Respectfully submitted,

John Fulbright
Plan Consultant
Gallagher

AGENDA ITEM 2: ELECTION OF OFFICERS

SNAPSHOT: The Board elects officers annually at its October meeting. Trustees should be prepared to make nominations for 2020-21 officers.

ACTION ITEM

BACKGROUND

The Trust Chairman will accept nominations for the 2019-20 Trust officers. Current officers are as follows:

- Wayne Leonard, Chairman, Finance Committee Member
- Amy Fleming, Vice Chairman, Privacy and Security Official
- Mike Dunn, Secretary
- Ken Schutz, Treasurer

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to elect the 2020-21 VEBA Trustee officers as nominated.

AGENDA ITEM 3.1: SERVICE PROVIDER PERFORMANCE REPORTS

SNAPSHOT: Enclosed for the Board's review and information is a collection of service provider reports that contain performance guarantee reporting and general comments from each of the Trust's contracted service providers as listed below.

BACKGROUND

Enclosed for the Board's review and information are the **Service Provider Performance Reports** for the period May through August 2020.

- **SIS NW**—incoming mail (scan and upload)
- **Kaye-Smith**—outgoing mail (fulfillment)
- **Washington Trust Bank**—bank custodian
- **Gallagher**—Customer Care Center
- **OneBridge**—claims and administrative processing; software administration and recordkeeping

The individual reports are divided into two sections:

1. **General Comments**. In this section, service providers provide a brief commentary for the reporting period. For example, this section may contain the service provider's observations on what has gone well, what has not gone so well, what service enhancements or improvements they have implemented or intend to implement, process improvement suggestions they may have, explanations of any performance guarantee failures, frustrations, challenges, successes, etc. In some cases, this section may reference an attachment that contains more supporting detail.

2. **Performance Guarantees**. This chart contains monthly performance standard metrics and indicates whether performance standards were met or not met. Explanations are provided if a particular performance standard was not met.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

Incoming Mail

General Comments

- Nothing new to report, still tracking at 100% in all categories.

Performance Guarantees	May 20	Jun 20	Jul 20	Aug 20
Phone and internet connectivity: Five hours or less of downtime during business hours	100%	100%	100%	100%
File delivery (daily): All no later than 4:00 a.m. ET	100%	100%	100%	100%
Successful loads to system (daily): 99% successful upload of all	100%	100%	100%	100%

Outgoing Mail

General Comments

- From our perspective, all has gone well and as anticipated within the daily document production applications. No recommended process/service improvements or enhancements to report.
- One request associated with the quarterly statement applications. If possible, we would like to receive the associated insert art files earlier. It appears our print timelines have been getting reduced.
- Kaye-Smith missed its Daily Letter performance guarantee in July. This guarantee requires Kaye-Smith to mail and/or image, as applicable, daily communications the next business day following receipt of file from the Administrative System.
  - Due to a programming issue, 77 participant Claim Notices (denial letters) mailed from July 1 to July 14, 2020 contained missing or incorrect account numbers. Kaye-Smith quickly remedied the problem and added two additional quality control steps to help prevent this type of error in the future.
  - While 26 of the affected notices contained another participant's account number, no further PHI was disclosed. Importantly, the participants who received another participant's account number had no way of identifying the other participant or taking any action with only an account number. Therefore, this issue was determined by Trust counsel to be a non-reportable breach under HIPAA. The Board's Vice Chairman, who is the Trust's Privacy and Security Officer, was promptly notified of this analysis.
  - More details are available upon request.

Outgoing Mail (continued)

Performance Guarantees	May 20	Jun 20	Jul 20	Aug 20
Phone and internet connectivity: Five hours or less of downtime during business hours	100%	100%	100%	100%
File upload (daily): All between 8:00 and 10:00 a.m. ET	100%	100%	100%	100%
Quarterly mailing and/or imaging of statements: All within seven business days	–	–	100%	–
Daily mailing and imaging of letters, Claim Notices, checks: All by end of next business day	100%	100%		100%
Return file upload: 99% successful upload of all	100%	100%	100%	100%

Bank Custodian

Washington Trust Bank Member FDIC

General Comments

❖ **Trust Custodial Comments:**

As is our usual practice, the daily transfers of cash between trust and retail banking accounts are typically completed within about 30 minutes after receipt from OneBridge.

The SEI platform experienced a technical issue the first of July which caused a brief disruption in money transfers. Once the issue was resolved, all requests were processed without further delay. There was no impact to daily trading.

VEBA Trust Investment Options account had an investment exchange from the Vanguard LifeStrategy funds to Fidelity funds on August 10, 2020. Trades were completed on August 11, 2020 with no issues and all assets were successfully moved. Total amount of exchange was $220,206,319.65

Once again, we are happy to report that the day to day business of serving your accounts in conjunction with your other business partners remains very efficient.

- **Dedicated Team:**
  Washington Trust will continue to have a dedicated team of individuals working together on this relationship. We feel that our team provides a very high level of customer service to OneBridge for the management of the Trust accounts.

- **Future Enhancements Requests:**
  The SEI platform had a platform update on June 8, 2020. New features included enhances strategy Manager dashboard, new Advisor Desktop Tasks & Activity dashboard, enhancements to statements and new and enhances web services.

  Next upgrade will occur on November 23, 2020 and will include enhancements to the SEI Total Wealth platform, continued new and enhanced web services and APIs as well as reporting services

Bank Custodian (continued)

❖ **Bank Custodial Comments:**

We are happy to report that the banking relationship continues to operate very smoothly with OneBridge as the third party processor (TPA). On a day to day basis things flow very smoothly with no issues to comment on. It's a pleasure to work with OneBridge and we value them as a business partner in servicing your Trust, and greatly appreciate the relationship that we have with AJG and with the Trust.

- **Dedicated Team:**
  Washington Trust will continue to have a dedicated team of individuals working together on this relationship. Our same team has worked with the Trust with two different TPA's, and provided instrumental background and training to the current TPA to ensure a smooth transition. Our team provides a very high level of customer service to OneBridge and for the management of the Trust accounts.

	May 20	Jun 20	Jul 20	Aug 20
TRUST CUSTODY ACCOUNTS				
GSAM bond portfolio	$106,708,368	$107,507,119	$122,693,960	$129,580,975
Stable value fund	$5,096,412	$6,609,630	$5,023,658	$1,190,119
Investment options (individual & pre-mix)	$270,123,421	$275,868,770	$288,516,552	$300,558,623
TRUST BANKING ACCOUNTS				
Claims Account	$183,813	$204,399	$211,063	$318,454
Expense Account	$960,783	$1,119,760	$1,110,175	$1,069,877
Contributions Account	$293,728	$718,259	$1,934,011	$1,325,493

*The figures contained in this chart are provided by WTB and differ from system reports provided by OneBridge. WTB provides the cash basis value of the banking and investment accounts. OneBridge reports on an accrual basis.

Customer Care Center

General Comments

❖ **Separation Dates**

The CCC has been working with the consulting team, the HRA field representatives, and OneBridge to improve the process for capturing separation dates for participants. If separation dates are recorded in the OneBridge system in a timely manner, our Medicare reporting is more accurate and participants are less likely to have claims denied by Medicare stating that their HRA is primary.

Currently, OneBridge sends the CCC a list of new participants that will be reported to Medicare on the next quarterly report. The report includes information from Medicare indicating which participants and/or spouses are age 65 and newly enrolled, disabled, or have End Stage Renal disease. The CCC calls those participants that are disabled or have End Stage Renal Disease or their spouse is listed as being disabled or having End State Renal Disease. All other participants on the list receive a personal email. The email requests that the participant provide us with a separation date or, if they are still working, call us to discuss Medicare coordination rules or to complete the Limited HRA Coverage Form.

❖ **Bad Addresses**

The CCC is working to collect addresses for participants that have an undeliverable address or have had mail returned to us.

When a participant calls the CCC, the first thing the CSR checks is that we have a valid mailing address in the system. If not, we obtain the current mailing address and update the address in the system while the caller is on the phone.

The CCC has scheduled emails to be sent to participants with a bad address on file but a valid email address. The CCC will also be scheduling Robocalls to participants with a bad address and bad email address but have a valid phone number on file. The Robocalls will also pick up those participants that received an email but did not update their mailing address.

❖ **Other notable items that occurred within the department:**

- The Benchmark Portal assessment for 2019 is in progress. The CCC has begun gathering the information to provide to Benchmark Portal.
- Our team continues to work remotely for the safety of our people due to COVID-19 and to help support team members with children who are learning virtually this year.
- We had a number of work anniversaries in the CCC in June, July, and August. Colleen and Kristen celebrated their five-year work anniversary and Mathew and Michelle celebrated their four-year work anniversary.

Customer Care Center (continued)

Performance Guarantees	May 20	Jun 20	Jul 20	Aug 20
Phone and internet connectivity: Five hours or less downtime during business hours	99.98%	100%	100%	100%
Grade of service: Answer 80% of calls within 30 seconds or less	98.17%	97.20%	94.00%	95.70%
Average speed of answer (ASA): 30 seconds or less	0:08	0:09	0:11	0:11
Call abandonment rate: Less than or equal to 5%	0.66%	0.89%	0.94%	0.93%
Email response time: 98% by end of following business day	100%	99.71%	100%	100%
First-call resolution: Participants: 90% / Employers: 85%	99.94% / 100%	99.95% / 100%	99.97% / 100%	99.96% / 98.70%

Claims and Administration / Recordkeeping and System Software

General Comments

- **Business Update**
  - Growing Team - 30 team members with a work from home model in affect through October
  - New Office Space – Building out a new working environment with a move-in date of late October
  - FSA Product Growth - 20 employers with the stacked HRA/FSA product on our platform as of 1/1/20
  - New Product Offering - Currently developing a Funded ICHRA product with a target launch in 2021

- **Reflecting Back (since last Trustee meeting)**
  - Major System Development
    - Enhanced the notification functionality on the participant and employer portals including the flexibility to provide both alerts and popups
    - Developed a variety of new alerts and popups with the rollout of the new notification functionality
    - Started the development necessary to transition all plans printing to the new “Print Ready” model
  - Operations Administration
    - Concluded on the new “Print Ready” model to save VEBA Trust more than $50K in annual print expense
    - Collaborated with Gallagher to improve processes that will help gather separation dates and reduce the number of CMS demand letters
  - Finance Administration & Reporting
    - Successfully executed the investment transition from the current premix model to the newly developed investment option model reducing participant investment fees by approximately 5 bps
    - Facilitated the change in the default investment fund which should provide a better long term return to participants who do not specifically select their investment allocation
    - Assisted with the VEBA Trust annual audit

❖ **Looking Forward (to the next Trustee meeting)**

- Major System Development
  - Develop the functionality for employers to upload participant status change information in bulk via the portal or through a SFTP transmission
  - Enhance the employer portal to allow employers to access a combined HRA and FSA dashboard through a single sign-on process
  - Extend the notification functionality to the mobile app and create additional year end related notifications
  - Complete development to provide the "Print Ready" model and transition all fulfillments and participant statements to this new model
- Operations Administration
  - Collaborate with Gallagher to improve processes and add functionality that will help gather separation dates and reduce the number of CMS demand letters
- Infrastructure & Data Security
  - Perform full penetration testing on the OneBridge platform using an independent security vendor (to be performed annually in the future).
  - Implement additional web mail restrictions for employees on their work computers

Claims and Administration

Performance Guarantees	May 20	Jun 20	Jul 20	Aug 20
Phone and internet connectivity: Four hours or less downtime during business hours	100%	100%	100%	99.91%
Enrollment form processing: 90% before beginning of second business day	100%	100%	100%	100%
Contribution posting: 90% before beginning of second business day	100%	100%	100%	100%
Claims processing: 90% before beginning of fourth business day	99.8%	99.8%	99.7%	99.9%
Debit card substantiation processing: 90% before beginning of fourth business day	100%	100%	99.9%	99.9%
Account update change processing: 95% before beginning of second business day	100%	100%	100%	100%
Claims accuracy rates*: Financial: 98% / Procedural-Technical: 95%	–	–	100% / 100%	–
All other data accuracy rate*: 95%	–	–	100%	–

* These statistics are measured quarterly.

Recordkeeping and System Software

Performance Guarantees	May 20	Jun 20	Jul 20	Aug 20
Phone and internet connectivity: Five hours or less downtime during business hours	100%	100%	100%	99.91%
Admin system and portals downtime and recovery: 99% uptime; remedy downtime within eight business hours	100%	100%	100%	100%
New employer set-up: All by end of third business day	–	–	–	100%
Deposit entry: All by end of following business day	100%	100%	100%	100%
Trade instructions: All prior to close of market each market business day	100%	100%	100%	100%
Fixing recordkeeping: Material errors by end of second business day	–	–	–	–
Financial statement delivery: Within ten business days after end of reporting period	On Time	On Time	On Time	On Time
Investment fund swaps: All upon date requested	–	–	–	100%
Daily print file delivery to print vendor: All by 3:00 p.m. ET	100%	100%	100%	100%
Statement print file delivery to print vendor: All within ten business days after end of reporting period	–	On Time	–	–
Loading time for print vendor files: 99% within eight hours of receipt	100%	100%	100%	100%
Loading time for scan vendor files: 99% within eight hours of receipt	100%	100%	100%	100%
Delivery of positive pay and NACHA files: All by 3:00 p.m. ET	100%	100%	100%	100%

Appendix A
Performance Guarantee Failure Penalties

Number of Performance Guarantee Failures	Penalty
First failure of any kind	Service provider shall provide an Action Plan as outlined below
Second failure of any kind	Service provider shall provide an Action Plan as outlined below
Third failure, except for a third failure of the same kind	Service provider shall provide an Action Plan as outlined below
Third failure of the same kind	$1,000.00
Each additional failure of any kind after the third failure	$1,500.00 per additional failure

In providing a written explanation to the Trust, service provider shall submit a written plan outlining the issue(s), proposed remediation, estimated timeframe for resolution, and a time/cost impact evaluation to complete remediation ("Action Plan"). This plan shall be shared with the Trust for approval as soon as possible, but no later than 30 days after the occurrence of the failure.

AGENDA ITEM 3.2: GALLAGHER SERVICE REPORT

SNAPSHOT: The **Gallagher Service Report** is enclosed for the Board's information. The report contains a summary of field and consulting team activity for the given reporting period.

BACKGROUND

The **Gallagher Service Report** (copy enclosed) for the period May to August 2020 is organized into the following sections:

- Team Roster
- Team Member Highlights
- Field Team Activity
- Consulting Team Activity

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

Gallagher Service Report

May 1 to August 31, 2020

Team Roster

Team Member Highlights

Field Team Activity

- Executive Summary
- Territory Snapshot
- Calendar YTD Activity Summary
- Current-period Activity
- New Employers
- New Groups/Funding Sources
- Largest Opportunities
- Feedback
- Marketplace News
- Testimonials

Consulting Team Activity

- Consulting and Compliance
- Communications

Gallagher

Insurance | Risk Management | Consulting

HRA Field Team



Brian Magney
Client Relations Manager
1 year



Chris Carnahan
Client Consultant
4 months



Brian Riehs
Client Consultant
15 years



Emily Spencer
Client Consultant
3 years



Kristen Faris
Client Consultant
6 years



Rich Dickman
Client Consultant
22 years



Susie Berard
Senior Client Relations Manager
25 years

HRA Customer Care



Carrie Campbell
Client Services Manager
36 years



Bridget Del Monico
Customer Care
4 years



Shantel Boynton
Customer Care
1 year



Kristen Dickman
Customer Care
5 years



Laicy Brown
Customer Care
1 year



Mathew Holloman
Customer Care
4 years



Michelle Williams
Customer Care
4 years



Zoë Aurand
Customer Care
1 year



Colleen Belcourt
Customer Care
5 years

HRA Consulting and Compliance Team



Mark Wilkerson
Senior Consultant
34 years



Britt Afdem
Compliance Counsel
6 years



Brenda Cranford
Consulting Analyst
5 years



K.C. Campbell
Senior Admin. Assistant
23 years

HRA Communications



John Fulbright
Communications Director
Senior Client Manager
22 years



Julie Schramm
Marketing Coordinator
9 years

Branch Management



Charlie Isaacs
Area President
5 years



Miriam Woodard
Operations Director
15 years



Tiffany Ingram
Operations Coordinator
3 years

Gallagher

Gallagher

Team Member Highlights



Chris Carnahan

Client Consultant

4 months

Meetings, presentations, employee and employer education (all virtual for now); employer service, technical support, and knowledge acquisition (for me)

I came to work for Gallagher last May after a longtime friend and Gallagher employee told me about an open position for which he thought I would be a good fit. I made the move from public education, where for the past 17 years I had taught high school social studies. When I agreed to take this position, it was with the understanding that I would have to become quite comfortable sitting behind the windshield of my car. As it turns out, since acquiring my driver's license at age 16, I'm quite sure I have never put fewer miles on a car during any four-month period.

My employment began with rigorous training through the "HRA University" conducted virtually by many of my outstanding colleagues, insurance licensing, and now spending days interacting with employers and participants utilizing the mediums we have available in an era of heightened safety precautions. I have enjoyed getting to know members of our team as well as the employers I am now connected to and hope to be able to provide service and support to them in person sometime soon.

About me: *I live in McMinnville, OR. At home I spend much of my time with my wife and two young kids, ages 7 and 3. I am an avid golfer and in my free time the course is where I love to be. Additionally, I like exploring the outdoor opportunities the Pacific Northwest has to offer. I have snowboarded for most of my life and also enjoy hiking, paddle boarding, and tasting wine in the Willamette Valley.*



Shantel Shumaker

Customer Care

1 year and 4 months

Phones, process debit card credits, process mail requests, contact participants regarding direct deposit failures, and update claims eligibility on participant accounts

Phones, process debit card credits, process mail requests, contact participants regarding direct deposit failures, and update claims eligibility on participant accounts.

An average day here at Gallagher typically starts with answering participant and employer phone calls. I process debit card credits, and then work my way through outgoing calls regarding incorrect direct deposit information. One of my favorite things about working for Gallagher is being able to help people. It's beyond rewarding when I'm told how amazing our team is and how friendly we all are. I am told on a daily basis that we are fast and efficient, which makes our team's work load totally worth it!

About me: *I am a newlywed as of May 2019 and a mother of four awesome kids. They are 16, 13, 10, and almost 4. Working from home has given me more time to spend with them which I appreciate more than anything. We just bought a new puppy a couple weeks ago, so thank goodness I'm working from home. One of my favorite things to do is cook. I love trying new recipes and consider myself quite the foodie. I have recently started the Keto diet and, let me tell you, how trying it is considering I'm currently working at the kitchen table! I love camping, barbecuing, and spending time at the lake. Currently my husband and I are paying off past debt. We can't wait to buy a house.*

Field Team Activity

Executive Summary

This report provides an overview of Gallagher service activities on behalf of VEBA Trust during the reporting period. The report includes information related to employer service schedule metrics, participant education, new participating groups and funding activity, as well as feedback and news from employers and participants.

Annual Employer Reviews (AERs) are 77% complete for the year, which is slightly ahead of our normal pace. We have updated language on file for 83% of employers, which is slightly higher than normal.

We participated in 29 educational and marketing events, including 8 Washington State Department of Retirement Systems seminars. This brings our YTD total to 41 educational events, including 16 DRS seminars. Low numbers of educational and marketing presentations are due to COVID-19, but the team had great participation in our Plan-wide educational webinars that were offered in June, July and August. Most presentation and meeting requests were for general employee education, especially for those nearing retirement.

Fifty-eight new participating groups and/or new/increased funding opportunities were added, with estimated first-year contributions totaling over $11 million. We have added 105 new participating groups and/or new/increased funding opportunities year to date totaling over $17 million in estimated first-year contributions. New funding was comprised of direct employer contributions, mandatory employee contributions, and the majority was funds left over from the dissolution of self-funded insurance trusts with the transition to SEBB. This is highlighted by over $8 million in contributions from Northshore SD as well as $1.3 million from Yakima SD.

The ten largest opportunities total just under $11.5 million in potential first-year contributions, with most being from direct employer monthly contributions, mandatory monthly contributions, and transfers of reserves from self-funded plans. The largest of these is an expected $3 million from Tacoma SD in Sept/Oct.

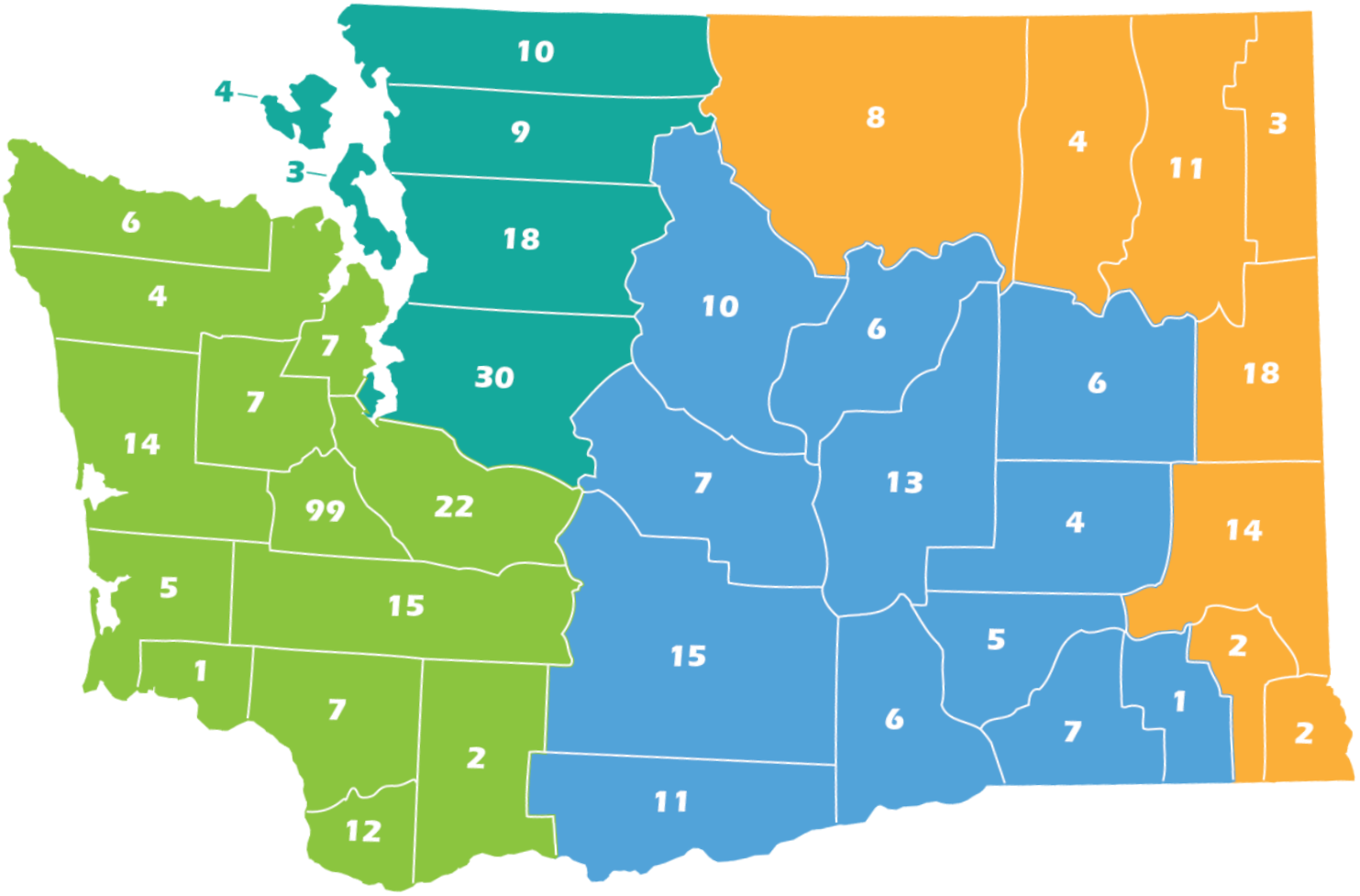
Employer feedback continued to be very positive. We received some great feedback on the education webinars we provided to employers over the summer. Employers were very appreciative of our proactive approach to creating virtual education opportunities during COVID-19. We continue to receive praise about the online employer portal and general comments about VEBA being the easiest benefit to administer. Many employers have been appreciative of our videos and recorded Brainshark presentations, especially as they plan for virtual benefits fairs this coming fall.

Positive participant feedback centered on the easy-to-use mobile app and debit card, and how easy it is to set up an automatic premium reimbursement. Many participants were appreciative of our educational webinars and recorded videos while working remotely. Participants affected by coordination of benefits with Medicare would like to see improved communication on this topic.

Marketplace news continued to be driven by COVID-19. As districts transition to back to school either remote or in person, they are facing a plethora of challenges. Aside from the logistical challenges, some districts are concerned with their ability to meet contractual obligations with bargaining groups, ensuring staff and student safety, as well as meeting health and cleanliness requirements in their facilities. Although we continue to monitor SEBB/HCA activity, noise has quieted for the time being with the passing of HB 2458.

Territory Snapshot

August 31, 2020



Western
Employers: 202
Assets: $144,779,483

Northern
Employers: 70
Assets: $128,111,684

Southern
Employers: 78
Assets: $62,846,431

Eastern
Employers: 70
Assets: $74,006,560

Total Employers: 420

Unassigned assets: $25,459,556

Calendar YTD Activity Summary

New employers/groups this year	**105**
Current prospective groups (active)	**29**
Annual Employer Reviews (AERs)	**77%**
Groups with updated language	**83%**
Conferences, seminars, lunch & learns, benefits fairs, etc.	**41**

Current-period Activity

Conferences, seminars, lunch & learns, presentations, etc.

Conferences

- WASBO – "Make Administering VEBA a Breeze" virtual presentation and virtual social event
- AWSP/WASA – provided a virtual booth, videos, and handouts
- WASBO Virtual Business Manager Conference – Leadership Presentation

Webinars

- "Administering your VEBA Plan" — All participating employers
- "Understanding your VEBA Plan" — All participants
- "How To" — All participants (6)

Web meetings

- Bethel SD – General presentation
- Kennewick SD – PSE presentation
- Moses Lake SD – Retirement presentation
- Northshore SD – Benefit Committee, Employee training
- Office of the Insurance Commissioner – General presentation
- Richland SD – PSE education seminar
- Richland SD – Retirement presentation
- Seattle SD, HR – Training on separation dates
- WEA Southeast – Retirement seminar
- Yakima SD – Updates presentation

Washington DRS presentations

- Due to COVID-19, all DRS retirement seminars have been moved to virtual sessions. We completed eight sessions between May and August.

New Employers/Groups/Funding

Employer	Group(s) / Funding Method(s)	Est. First-year Contributions
Yakima SD Trust Dissolution	All Staff	$1,300,000
Northshore SD	All Staff / DEC	$8,000,000
Grandview SD	Certificated / DEC	$600,000
Pasco SD Trust Dissolution	All Staff on dental plan	$500,000
Grandview SD	Classified / DEC	$350,000
Camas SD	PSE / DEC	$290,000
Coupeville SD	EA / DEC	$33,540
Highline Community College	All Staff / ERI	$25,000
White Pass SD	EA / MEC, DEC	$20,000
Lakewood SD	NR / DEC & MEC increase	$7,500
WA State Transportation Commission	All Staff / SLC	$6,000

Ten Largest Opportunities

Employer	Group(s) / Funding Method(s)	Est. First-year Contributions
Tacoma SD	All Staff / DEC	$3,000,000
South Kitsap SD	EA / DEC	$2,500,000
Spokane SD	SEA / DEC	$1,200,000
Evergreen SD	EA / DEC	$1,000,000
Clover Park SD	EA / DEC	$990,000
Edmonds SD	EA / DEC	$750,000
Bellevue SD	EA / Rollover, SLC	$750,000
Pasco SD	Certificated / DEC	$750,000
Central Kitsap SD	EA / MEC	$650,000
Wenatchee SD	Certificated / DEC	$600,000

Funding Methods Key				
	DEC	Direct Employer Contribution	**SLC**	Sick Leave Cash Out
	ERI	Early Retirement Incentive	**VLC**	Vacation Leave Cash Out
	MEC	Mandatory Employee Contribution		

Feedback

Employers

- Employers who participated in the webinars were appreciative of us proactively reaching out to provide training for them.

- Many employers have mentioned the amazing flexibility of being able to enroll their participants online without requiring a paper form. This has not only decreased anxiety during the sick leave cashout times, but has provided an alternative enrollment method that doesn't require individuals to meet in person. A few employers mentioned they wished they had adopted paperless enrollment much sooner!

- School District Business Officials in the Spokane area say the biggest challenge is not being able to discuss ideas and talk to employees in person due to COVID-19. Almost all school administrative staff have returned their district offices, but most other staff have not. With few face-to-face conversations, more time has to be spent on written communication or conference calls. This has added a layer of communication complexity and time management challenges.

Participants

- Participants want improved communication to help them become aware of and understand coordination with Medicare. Gallagher is reviewing current communication formats and frequency to identify opportunities for improvement.

Marketplace News

- A few districts are dissolving their self-insured medical and dental plan trusts now that the transition to SEBB has occurred and claims from those plans have run their course.

- Some employers have increasing concerns regarding meeting contractual obligations with their bargaining groups, the rising costs of technology needs, cleaning for COVID-19, and the question of liability if someone gets sick.

- Districts have been working for months to determine if school instruction should be on-site, virtual, or some combination of both. Some districts are also finding that collective bargaining is taking longer this year due to COVID concerns. This has made VEBA communication and annual voting a challenge for some districts.

Testimonials

Saundra, Payroll / Benefits Manager at Spokane Schools – "Additionally, I would like to say the videos have been very useful. We posted the VEBA general presentation on our staff VEBA website for employees to easily access."

Jo Ann, HR Admin Asst. at Battle Ground Public Schools – "You did a great job on presenting! Thank you for providing this class!"

Lynn, employee at Sedro-Wooley SD – "Thank you for providing the opportunity and thank you for the easy access info you just sent! ☺"

Vickie, Payroll & Benefits Technician at North Mason SD – "The information was excellent. Thank you for hosting and posting the recording and slides."

Fran, VEBA participant – "This video is fantastic!! Thank you!! I could not get the webinar to work so this is a wonderful surprise. Will the video link stay active for a while so I can return to it a few times? Again, thank you for the link!"

Ron, Director of Career & College Readiness at Bethel SD – "I was able to attend. I was a bit late so missed the first 5-7 minutes only. I found this be very informative and expanded my understanding of this great resource."

Lance, retired teacher from Spokane Schools – "I decided to retire because I am concerned about COVID. I am glad VEBA will help me pay my medical. I really did not want to teach remotely. I think students need that in-person connection that they get from attending class in person but the risk of COVID is a real concern."

Employee at Office of the Insurance Commissioner – "Thank you for explaining clearly the benefits of VEBA and having very engaging visuals on your slide deck."

Consulting Team Activity

Consulting and Compliance

- Coordinated communication, reporting, and payment of the PCORI fee for the 2019-2020 plan year
- Continued to monitor COVID-19-related regulatory guidance and changes that may impact HRAs
- Finalized and published updated VEBA Plan Documents
- Managed CMS Demand Letters on behalf of the Plan
- Continued working on ways to provide training to employers on providing separation dates
- Continued working on Abandoned Account Procedural updates, including significant account clean-up measures
- Began developing an ongoing audit process for approving debit card merchants
- Studied newly-released COBRA Model Election Notices from DOL; working with HRA team to update COBRA notices
- Worked with the Trust's Gallagher insurance broker on implementing new lines of coverage, including an improved quote for cyber insurance
- Finalized engagements with CliftonLarsonAllen and Schoedel & Schoedel for CPA services; launched annual financial preparation and audit processes

- Updated Customer Care Center processes to implement Trustee-approved bereavement process for ex-spouse accounts
- Began preparing for the Trust's HIPAA Risk Assessment
- Reviewed proposed guidance regarding reimbursing amounts paid to health care sharing ministries and direct primary care arrangements
- Worked with OneBridge and Hyas Group to communicate and implement new pre-mixed investment portfolios

Communications

- Drafted new video scripts and slide content
  - Using and Managing Your HRA
  - HRA/HSA Coordination
  - Choosing Your Investment Allocation
  - Medicare Coordination and Your HRA
  - Using Your Benefits Card
  - Understanding Supporting Documentation
- Implemented new pre-mixed portfolio communication
  - Plan web site and online portals
  - Plan literature
  - Participant and employer newsletters
  - Statement insert
- Implemented new Plan literature pieces
  - Plan brochure (copy enclosed)
  - Choosing Your Investment Allocation (copy enclosed)
- Outbound communication:

Month	Method	To	Description
July	Email	Employers	Q2-2020 Investment Fund Overview
July	Email	Employers	July 2020 HRAtoday VEBA Employer Edition
July	Email	Employers	July 2020 HRAtoday VEBA MEP Employer Edition
August	Email	Employers	Updated Plan Documents

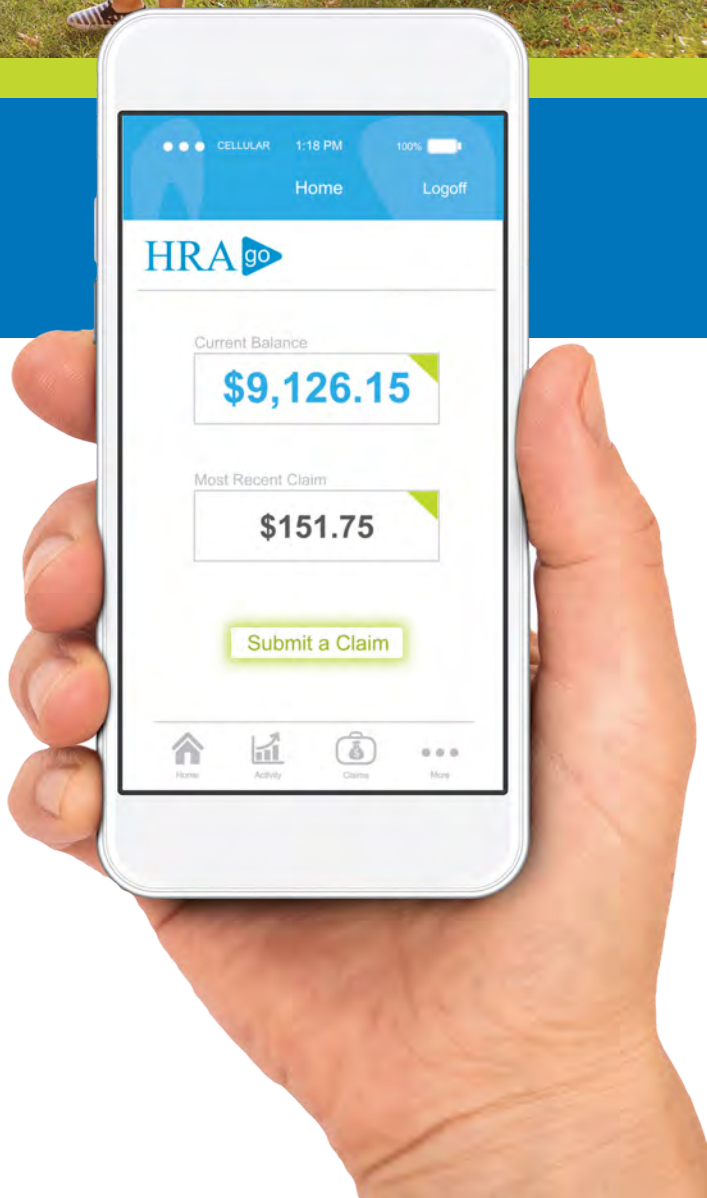


Save up Tax-free Money for Medical Bills

A funded health reimbursement arrangement for public employees in the state of Washington

- Copays
- Deductibles
- Prescriptions
  - Dental
  - Vision
  - Orthodontia
- Chiropractic
- Medicare premiums
- Retiree medical premiums

...and hundreds more





Health Reimbursement Arrangement

An HRA is a **tax-free account** that **puts you in control** of your family's healthcare expenses[1]. It's easy to use, funded through your employer, and a smart way to save up for out-of-pocket medical, dental, and vision bills, including retiree insurance premiums.

How It Helps

You might be struggling to cope with the cost of **doctor visits, prescriptions, new glasses or contacts, and braces for the kids**. Maybe you're working longer than you had expected because you can't afford medical insurance—up to $1,000 or more per month for a retiree and spouse before age 65!

Fortunately, the **VEBA Plan**[2] can help. Many participants use their HRAs to reimburse **retiree insurance premiums** and the cost of medical items and services they wouldn't be able to afford otherwise. This includes things like **power chairs, hearing aids, expensive vision and dental care, and emergency medical bills**.

[1] Your HRA covers you, your spouse, and dependents, including your adult children through the end of the calendar year in which they turn age 26. [2] The VEBA Plan is offered by VEBA Trust, a voluntary employees' beneficiary association (VEBA). VEBA Trust is managed by a board of trustees appointed by these founding associations: Association of Washington School Principals (AWSP); Washington Association of School Administrators (WASA); and Washington Association of School Business Officials (WASBO).

How It Works

1. Your employer **sends tax-free money** to your HRA. Often, these funds would have otherwise been paid to you as taxable income. This means you're exchanging taxable income for tax-free money in your HRA—*a much better deal*! Your employer might also contribute funds in place of some other tax-free employee benefit.

2. You choose how you want to **invest your HRA funds** using the available fund lineup.

3. Depending on your HRA plan design[3], you can **use your money right away or save it up for later**, such as during retirement. Either way, you won't pay any taxes.

HRA eligibility and funding are usually subject to collective bargaining or employer policy. Check with your employer if you need to know more about your group's participation.

Best Tax Advantage

HRAs provide the best tax advantage there is—*even better than tax-deferred 457, 403(b), and 401(k) plans*! You never pay taxes on HRA money going in or coming out.

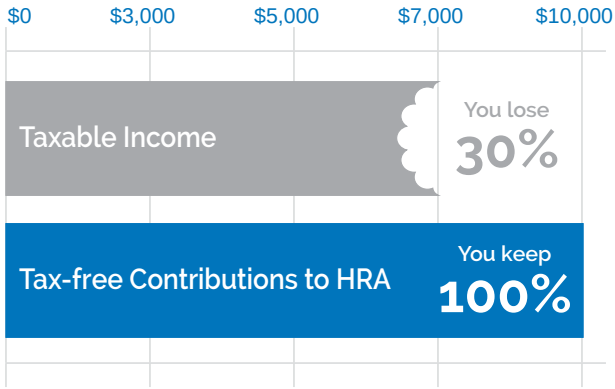
- No income, Social Security, or Medicare taxes on contributions from your employer
- No taxes on investment earnings, if any
- No taxes on withdrawals (claims) for medical care expenses

You might save up to 30% or more, depending on your individual tax situation. With no tax bite, you get to keep a lot more for yourself!

$100 Monthly Contribution Example



$10,000 Lump-sum Contribution Example



[3] Your HRA may be subject to post-separation benefits only, or other limitations depending on your employer's plan design or any limited HRA coverage elections you may make.

Investment Options

You get to choose from a menu of available investment funds, kind of like your deferred comp or similar retirement plan. You can make changes monthly.

Option A: Choose a Pre-mix lets you pick a professionally-managed pre-mixed portfolio. This is a great choice if you're not comfortable building your own portfolio. Many investment advisors recommend pre-mixes.

Option B: Do It Yourself lets you build your own portfolio. This is for those who know how to pick their own funds.

You can get more information online, including our **Choosing Your Investment Allocation** brochure, quarterly **Investment Fund Overview**, and links to fund fact sheets and prospectuses. You should read the fund prospectuses before making an investment decision.

HRA Advantages

HRAs have several advantages compared to **health savings accounts** (HSAs) and **flexible spending accounts** (FSAs).

- No IRS contribution limits—*contributions determined by collective bargaining or employer policy*
- Unused funds roll over—*no annual use-or-lose or carryover limits*
- Enroll in any medical plan—*no high-deductible health plan required*
- Reimburses medical premiums before and after age 65—*including Medicare and Medicare supplement premiums*





Medical Care Expenses

Qualified "medical care" expenses and premiums are defined in Section 213(d) of the Internal Revenue Code. Several common examples are listed below. There are hundreds more.

Expenses

Copays
Deductibles
Prescriptions
Preventative care
Chiropractic
Dental care
Orthodontia
Vision exams
Laser eye surgery
Eye glasses
Contacts
Hearing aids
Physical therapy
CPAP machines
Insulin
Emergency services

Premiums

Retiree medical, dental, vision
Qualified long-term care
(subject to IRS limits)
Medicare Part B
Medicare Part D
Medicare supplement plans
TRICARE medical and dental

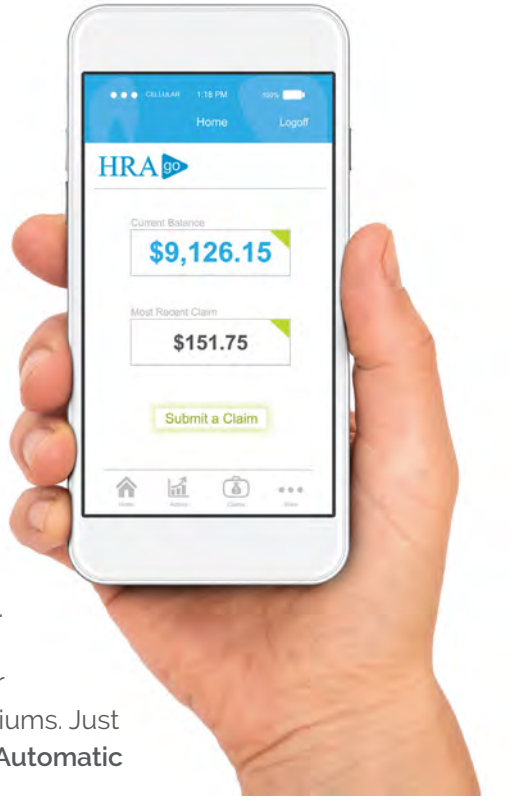
Survivor Benefit

If you pass away, your HRA can transfer to your surviving spouse, children, designated beneficiaries, or other eligible survivors. This is a unique survivor benefit most other HRA plans can't offer. For more information, or to name a beneficiary, log in online, click **My Profile**, then click **Beneficiaries**.

Using Your HRA

Using and managing your HRA is now easier than ever! We provide an effortless online experience and several convenient services.

- Easy **online and mobile** claims submission
- Handy mobile app, **HRAgo®**
- Free **debit card** (upon request)
- Convenient **direct deposit**
- Secure **e-statements**



Ready to file a claim? Log in online and click **Claims**, or use **HRAgo** and do it "on the go." With HRAgo, you can quickly snap pics of supporting documentation and submit claims right from your mobile device. We'll process your claim in about five to seven business days.

Are you a retiree? We can automatically reimburse your monthly insurance premiums, including Medicare premiums. Just log in online, click Claims, and then click the **Set up an Automatic Premium Reimbursement** button.

> "I like being able to take pictures of documents with my phone and send them to you when I make a claim."

Amazing Customer Care

We work hard to provide you with top-notch service. If you get stuck or have a question, our friendly customer care team is located in Spokane. Live representatives answer 98% of all phone calls **within 30 seconds**. You don't have to put up with annoying phone trees that get you nowhere. We're here to take good care of you and your family!

> "I never have to wait very long, and the people are knowledgeable as well as courteous. I love talking to a human!"

MORE INFO? veba.org

QUESTIONS? 1-888-828-4953
customercare@veba.org

Fees

Your HRA is a group health plan. Plan administrative expenses include claims processing, customer service, account administration, printing, postage, legal, consulting, local servicing, auditing, etc. To cover these costs, a monthly per participant fee of $1.50 (if claims-eligible) or $0.75 (if not claims-eligible), plus an annualized asset-based fee that averages around 1.00%, is charged to your account. The monthly fee is waived if your account balance is more than $5,000. In addition, a 0.25% asset-based fee discount applies to any portion of your account balance in excess of $10,000. Your account value changes daily based on activity, which includes investment earnings or losses, contribution and claims activity, and assessment of the asset-based fee.

To the extent permitted or required by law, certain fees, assessments, or other amounts payable to the federal government may also be deducted from your account. Fund operating expenses vary by fund. You can view these fees on our quarterly **Investment Fund Overview** available online.

veba®

Customer Care Center

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customercare@veba.org
www.veba.org

Download our mobile app, HRAgo®, today!

Download on the App Store | GET IT ON Google Play

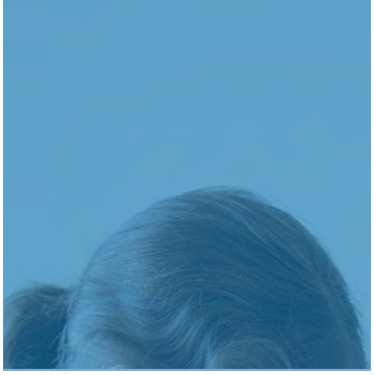
Local Service

To learn more about the VEBA Plan, or to schedule a group presentation, contact a Gallagher office near you.

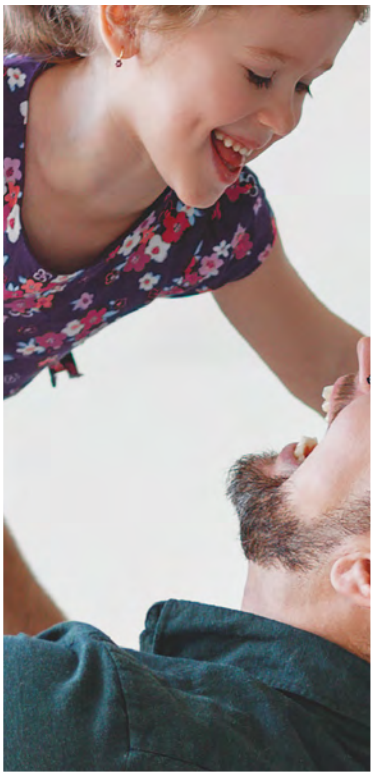
Gallagher

1-800-888-8322	Spokane
1-800-422-4023	Tacoma/Bellevue
1-855-565-2555	Tri-Cities

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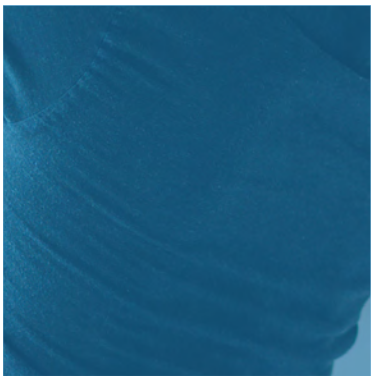














veba.org

Choosing Your Investment Allocation



veba.org

2020.07 PRC

You've Got Options

You get to choose how your health reimbursement arrangement (HRA) is invested. Many investment advisors recommend using pre-mixed portfolios like those under **Option A** on Page 3. A pre-mix is great if you want a single portfolio with a mix of stocks and bonds chosen and managed for you by professionals. If you'd rather pick your own funds, look at **Option B** on Page 4.



First Things First

Choosing the right fund(s) or pre-mixed portfolio can help reduce risk and increase potential returns over time. You should base your asset allocation (fund selection) on several factors, such as:

1. When you expect to start using your HRA funds (time horizon);
2. The level of risk you're willing to accept (risk tolerance);
3. The type of investor you are (growth- or preservation-oriented);
4. Other savings or investments you may have; and
5. Your own personal financial goals.

Growth Strategy. If you plan on **saving your HRA** for several years, or if you're an aggressive investor, you might put more in stock funds and less in stable value or bond funds. Growth strategies like this involve more risk. You must be willing to accept the possibility of large swings (ups and downs) in value.

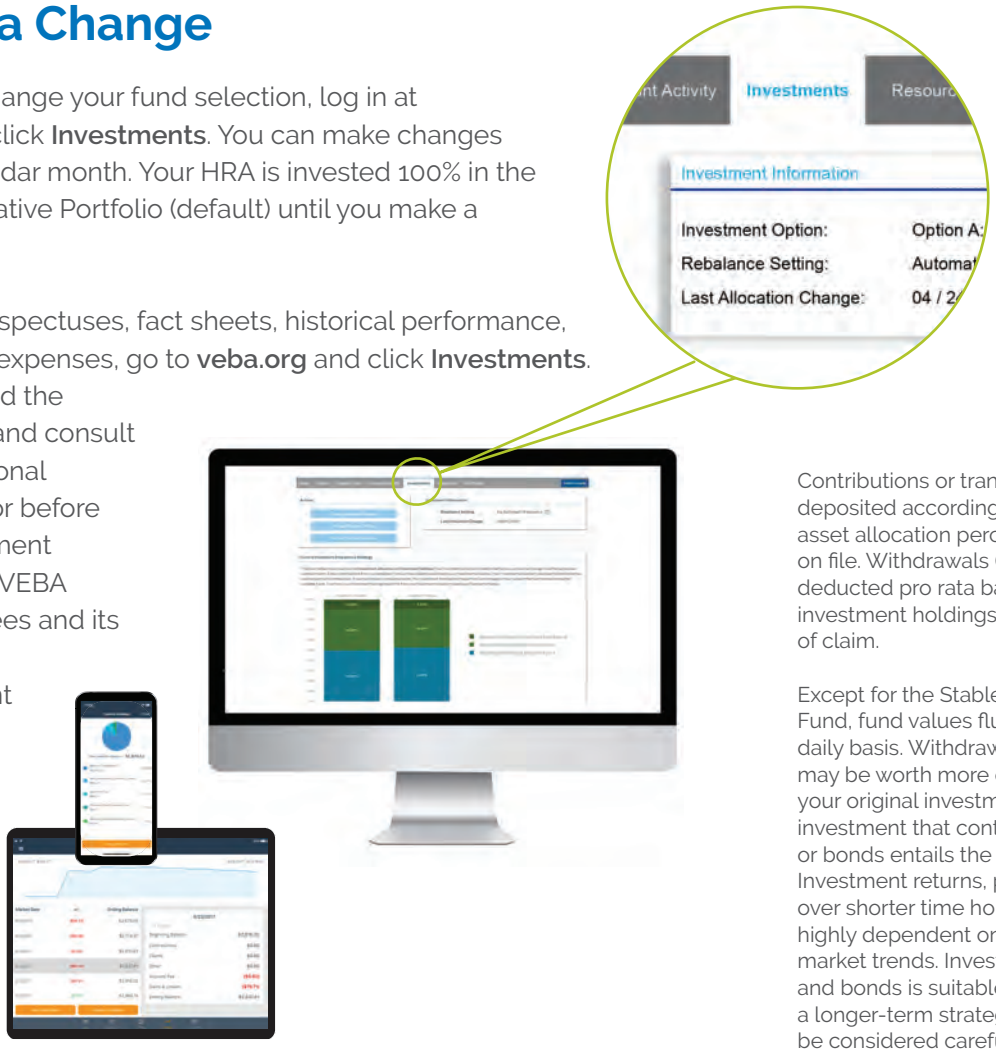
Preservation Strategy. Maybe you're more conservative or plan on **using your HRA** soon and want to preserve your principal value (original investment). In this case, you might prefer stable value and bond funds over stocks. While this approach may involve less risk and smaller swings in value, it also reduces the potential for larger long-term returns.

You should review your investments at least once per year. As your circumstances change, you should reconsider your asset allocation strategy and make appropriate changes.

Making a Change

To review or change your fund selection, log in at **veba.org** and click **Investments**. You can make changes once per calendar month. Your HRA is invested 100% in the VEBA Conservative Portfolio (default) until you make a change.

For links to prospectuses, fact sheets, historical performance, and operating expenses, go to **veba.org** and click **Investments**. You should read the prospectuses and consult with a professional financial advisor before making investment decisions. The VEBA Board of Trustees and its agents do not give investment advice.



Contributions or transfers are deposited according to your asset allocation percentages on file. Withdrawals (claims) are deducted pro rata based on your investment holdings at the time of claim.

Except for the Stable Value Fund, fund values fluctuate on a daily basis. Withdrawals (claims) may be worth more or less than your original investment. Any investment that contains stocks or bonds entails the risk of loss. Investment returns, particularly over shorter time horizons, are highly dependent on investment market trends. Investing in stocks and bonds is suitable primarily as a longer-term strategy and should be considered carefully if you plan to file claims.

Generally, investments with higher potential returns involve greater risk and more volatility. Past performance does not guarantee future results. Funds are not FDIC insured, are not guaranteed by a bank, and may lose value. You should carefully consider an investment fund's objectives, risks, fees, charges, and expenses before investing. Additional information is contained in the prospectus and/or fund fact sheet for each available fund.

Contact Us

If you have questions about the available investment options, please contact our Customer Care Center. Any one of our friendly representatives will be happy to help you. Please note that we can't give you investment advice or tell you which funds to pick. But, we can guide you through our materials, which are designed to help you make your own decision.

Start using our handy mobile app! Search and download **HRAgo®** to easily manage your HRA "on the go." You can check and update your investment allocation—even snap pics of supporting documentation and submit claims right from your mobile device.

Download HRAgo® today!

Download on the App Store GET IT ON Google Play

QUESTIONS?
1-888-828-4953
customercare@veba.org

MORE INFO?
veba.org

Option A: Choose a Pre-Mix

Managed by professionals

These custom pre-mixed portfolios are professionally managed and use low-cost stock and bond index funds through Fidelity. They are well diversified and rebalance automatically to maintain their targeted mix of stocks (higher risk) and bonds (lower risk).

To get started, simply choose the portfolio that has the mix you want. Then, sit back and let it do the work. You may pick any one of the four portfolios.

You should carefully consider each portfolio's target risk level and time horizon before making a decision. Also, read the underlying fund prospectuses and portfolio fact sheets. For links to this information, including historical performance and operating expenses, go to **veba.org** and click **Investments**. Operating expenses vary by fund.

To review or change your investment selection, log in at **veba.org** and click **Investments** on the menu bar.

Lower Risk/Return

Higher Risk/Return

Portfolio Name	Risk Level	For Investors Who:
 **Income** VEBA Plan Income Portfolio 56% Fidelity US Bond Index (FXNAX) 24% Fidelity International Bond Index (FBIIX) 12% Fidelity Total Market Index (FSKAX) 8% Fidelity Total Int'l Stock Index (FTIHX)	Low to Moderate	Have a short- to medium-term time horizon (3 to 5 years), can accept lower fluctuations in value, and can tolerate a lower degree of risk that comes from the volatility of the stock market.
 **Conservative** VEBA Plan Conservative Portfolio 42% Fidelity US Bond Index (FXNAX) 18% Fidelity International Bond Index (FBIIX) 24% Fidelity Total Market Index (FSKAX) 16% Fidelity Total Int'l Stock Index (FTIHX)	Moderate	Have a medium-term time horizon (at least 5 years), can accept modest fluctuations in value, and can tolerate a moderate degree of risk that comes from the volatility of the stock market.
 **Moderate** VEBA Plan Moderate Portfolio 28% Fidelity US Bond Index (FXNAX) 12% Fidelity International Bond Index (FBIIX) 36% Fidelity Total Market Index (FSKAX) 24% Fidelity Total Int'l Stock Index (FTIHX)	Moderate to High	Have a long-term time horizon (more than 5 years), are willing to accept above-average fluctuations in value, and are willing to accept an above-average degree of stock market volatility.
 **Growth** VEBA Plan Growth Portfolio 14% Fidelity US Bond Index (FXNAX) 6% Fidelity International Bond Index (FBIIX) 48% Fidelity Total Market Index (FSKAX) 32% Fidelity Total Int'l Stock Index (FTIHX)	High	Have a long-term time horizon (more than 5 years), are willing to accept high fluctuations in value, and can tolerate a high degree of stock market volatility.

Not FDIC insured. No bank guarantee. May lose value.

Option B: Do It Yourself

Build your own portfolio

This option is mainly for those who understand investing and are comfortable managing their own portfolios.

You may choose just one fund or any combination of two or more funds. If you choose multiple funds, some will outperform others over time. As this occurs, you'll end up with more or less in certain funds than you originally intended. Rebalancing brings your holdings (the amount you have in each fund) back in line with your desired asset allocation. You can set up rebalancing to occur automatically every quarter (four times per year) or annually (once per year). You can also rebalance your portfolio on demand up to once per month.

You should read the fund prospectuses and fact sheets before making a decision. For links to this information, including historical performance and operating expenses, go to **veba.org** and click **Investments**. Operating expenses vary by fund.

To review or change your investment selection, log in at **veba.org** and click **Investments** on the menu bar.

Lower Risk/Return

Higher Risk/Return

Fund Name	Asset Class	Fund Objectives
VEBA Stable Value[1] veba.org/investments	Stable Value	Seeks to provide a stable rate of return with preservation of principal and liquidity.
Metropolitan West Total Return Bond tcw.com	Total Return Bond	Seeks to maximize long-term total return.
Vanguard Institutional Index (S&P 500) vanguard.com	Large Cap Equity	Seeks to track the performance of a benchmark index (S&P 500) that measures the investment return of large-capitalization stocks.
Carillon Scout Mid Cap carillontower.com	Mid Cap Equity	Seeks to provide long-term growth of capital by investing in a diversified portfolio consisting primarily of equity securities of mid-cap companies.
Champlain Small Company cipvt.com	Small Cap Equity	Seeks capital appreciation by investing mainly in small-capitalization U.S. common stocks.
American Funds EuroPacific Growth capitalgroup.com	International Equity	Seeks to provide long-term growth of capital by investing in companies of all sizes based primarily in Europe and the Pacific Basin.

[1] VEBA Stable Value is a custom portfolio (separate account) managed by Goldman Sachs Asset Management. Unlike a mutual fund, it is not publicly traded and is available only to VEBA Plan participants. There is no prospectus.

Not FDIC insured. No bank guarantee. May lose value.

Understanding the Basics

To help with your decision, take some time to study these basic investment terms. You'll find them used throughout our investment materials.

Asset Classes. In general, there are three types of asset classes: short-term investments (stable value); bonds (fixed income); and stocks (equities). Aggressive investors with longer-term time horizons and goals might put more in stock funds and be comfortable with higher risk. Those with shorter time horizons are usually more conservative and prefer stable value and bond funds with lower risk.

Bonds. Bonds are kind of like loans. Corporate or governmental entities issue bonds when they need to borrow money. Investors buy the bonds, and the entity (bond issuer) pays back the money, plus interest. Bonds are more conservative than stocks.

Diversification. Investing in more than just one asset class is called diversification. If you diversify, your account won't be affected as much if one fund performs poorly. A diversified mix of funds should, on average, result in lower overall risk and higher long-term returns. Keep in mind that diversification will not guarantee a profit or prevent all losses.

Market Capitalization. Often referred to as "market cap," market capitalization is the total market value of a company's stock (outstanding shares). Generally, companies worth between $300 million and $2 billion are considered **small caps**. Companies worth between $2 billion and $10 billion are **mid caps**. Companies worth more than $10 billion are **large caps**.

Mutual Fund. A mutual fund is an investment that pools money from investors. The fund's manager is paid a fee and decides where to invest the pooled money. Mutual funds diversify by investing in many different companies. Even if a few company stocks perform poorly, their losses may be offset by all the other companies that perform well. The **Option A** pre-mixes, and the stock funds under **Option B**, are mutual funds.

Prospectus. A prospectus is a document that provides details about an investment available to the public.

Rebalancing. Rebalancing brings your holdings (the amount you have in each fund) back in line with your asset allocation on file. This helps maintain the level of risk you want in your portfolio and achieve your overall investment goals.

The **Option A** pre-mixes are rebalanced automatically. Automatic rebalancing is optional under **Option B**.

Risk. You probably think of risk as the chance you could lose money. For example, you may lose money if your account value drops during a down market and you submit a claim (take money out) before the market and your account value go back up.

Higher risk often means greater potential reward, but there is no guarantee. Lower risk usually means less potential reward. You should also consider inflation risk. This is the chance your investments will not earn enough to keep pace with the rising cost of living which, in this case, is increasing healthcare costs.

Stable Value. A conservative investment portfolio that doesn't lose value is known as stable value. Stable value funds are structured to be safe like money market funds. Historically, stable value returns have been slightly higher than money market funds. The VEBA Stable Value fund is a private, custom portfolio (separate account). It is not publicly traded.

Stocks. Investments that represent an ownership share of a company are called stocks. Companies sell stock to investors to raise money. Stock prices go up and down in value and involve more risk than bonds and stable value funds. Stocks also have potential for higher returns over time.

Time Horizon. Your time horizon is the number of months or years until you expect to start using your HRA. Your fund selection should depend heavily on your time horizon. Those with longer time horizons are often willing to take more risk. Those with shorter time horizons usually want less risk.

Time is very important. Reinvestment of earnings over time (compounding) is powerful and can help your HRA grow faster. Time also helps smooth out ups and downs in the financial market.

Total Return. An investment's total return includes its overall return from all sources, including capital gains and dividends. Total return is usually expressed as a percentage of the invested amount over a given time period, generally one year.

MORE INFO?
veba.org

QUESTIONS?
1-888-828-4953 | customercare@veba.org

AGENDA ITEM 3.3: SUNSET LIFE VEBA IV REPORT

SNAPSHOT: A Sunset Life VEBA IV Report is enclosed for the Board's review. VEBA IV is a form of paid-up life insurance administered by Sunset Life. The plan is no longer offered; however, a number of participants remain.

BACKGROUND

Enclosed for the Board's review is a **Sunset Life VEBA IV Report** dated August 31, 2020.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

Sunset Life

The Sunset Life Insurance Company of America
PO Box 219564
Kansas City, Missouri 64121-9564 Phone# 1-800-678-3668

VEBA IV LIFE UPDATE

QUARTERLY REPORT TO TRUSTEES

As of August 31, 2020

District	Dist#	Participant #	Scheduled Premiums	Average Premium	Average Death Benefit
Bethel	403	1	$99.00	$99.00	$50,000.00
Chewelah	36	1	$65.00	$65.00	$50,000.00
Cusick	59	1	$77.00	$77.00	$20,000.00
Davenprot	207	1	$60.00	$60.00	$50,000.00
Federal Way	210	1	$102.00	$102.00	$45,000.00
Inchelium	50	1	$65.00	$65.00	$50,000.00
Manson	19(919)	1	$220.00	$220.00	$50,000.00
Oroville	410	1	$85.00	$85.00	$30,000.00
Puvallup	3	1	$92.00	$92.00	$30,000.00
Ritzville	160	1	$30.00	$30.00	$50,000.00
Spokane	81	8	$732.00	$91.50	$42,500.00
Non-Prem Pay Tefra/Defra Paid Up Option	999	46	$10,027.00	$217.97	$39,590.37
Lawrence	476	1	$35.00	$35.00	$35,000.00
Total Participants		**65**	**$11,689.00**		

AGENDA ITEM 3.4: 2020 GOALS REVIEW

📸 **SNAPSHOT:** A **2020 Goals Review** is enclosed for the Board's review. This report provides the Board with a status update on the underlying tasks for each of the Trust's annual goals.

BACKGROUND

A **2020 Goals Review** is enclosed for the Board's review and information. This report lists each of the Trust's annual goals, the status of each, and a summary of the work that was completed or is underway.

The Trust's 2020 Goals include a total of 23 underlying tasks. The status of each task is indicated and color-coded in the report as follows:

- **4 are Completed (**task has been completed)
- **5 are In Progress** (work is underway)
- **8 are Ongoing** (work is ongoing; continuous)
- **3 are Not Started** (work is not yet fully underway; initial planning has likely taken place)
- **3 are Pending or On Hold** (work is subject to future developments)

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

VEBA Trust

2020 Goals Review

January through August

Goal / Task	Status	Activity / Comment
1. Provide best-in-class service and a high level of personalized care.		
a. Implement a portal popup wizard with messaging to help participants get the most from their HRA benefit and provide a means for custom, targeted communication;	**Completed**	OneBridge completed the portal notification development. OneBridge worked with Gallagher to develop and implement an annual series of scheduled notifications to participants and employers. Additionally, this communication enhancement provides the ability to send ad hoc notifications when needed, and it includes portal popup capability (a slightly different form of notification for certain applications).
b. Implement ability for employers to upload participant status changes, including name, contact information, separation date, etc.;	**In Progress**	Development for this enhancement is on track to be completed in October.
c. Refresh and modernize the Plan's web site design;	**Not Started**	Preliminary discussions around desired design elements have occurred. Actual project work will begin later this year.
d. Prioritize development and implementation of future capability for employers to look up individual participant information rather than having to run a full Participant Roster report; and	**In Progress**	Development for this enhancement is on track to be completed in October.
e. Plan for 2021 implementation of an automatic text messaging system.	**In Progress**	OneBridge is looking at implementing this with another software tool in 2021.
Ongoing tasks: • Gallagher makes periodic improvements to forms and Plan literature based upon employer and participant feedback. • Gallagher and OneBridge periodically review and update portal messaging to help increase participant and employer overall awareness and knowledge of Plan benefits, processes, etc.		

Goal / Task	Status	Activity / Comment
2. Raise awareness, understanding, and utilization of Plan features, services, and benefits.		
a. Conduct surveys to measure participant and employer awareness and identify potential knowledge gaps, misunderstandings, underutilization, etc.;	**Not Started**	Gallagher will work to complete this task later this year.
b. Conduct or implement communication and education enhancements as warranted based on survey feedback (videos, webinars, targeted communication, etc.);	**In Progress**	Although we don't yet have any survey feedback to drive this task, six new educational videos are underway for implementation before the end of the year. Gallagher's field team conducted 8 educational webinar sessions for participants and employers. Links to investment prospectuses and fund fact sheets from the online participant portal were implemented.
c. Implement the newly-created videos, promote utilization, and continue to expand this resource;	**In Progress**	Six new educational videos are underway for implementation before the end of the year. Gallagher's field team has been using Brainshark to produce informal, one-off videos as needed.
d. Evaluate opportunities where additional auto-generated emails may be a value-add; and	**Not Started**	Gallagher and OneBridge will collaborate on this before the end of 2020. Depending on development priorities, this could become part of the 2021 product road map.
e. Consider new marketing and connection opportunities through social media.	**Completed**	A first draft of a social media plan was completed, reviewed, and necessary revisions identified. Subsequently, Gallagher's field team researched competing HRA providers and found little to no social media presence related to HRAs. The search included Facebook, LinkedIn, Twitter, Instagram, and YouTube. Gallagher's consulting and field teams discussed the research results and the pros and cons of providing participants with an open mic on social media. The teams concluded this would likely prove difficult to manage and could negatively impact the Plan. Establishing a formal social media presence would provide little, if any, benefit and would not be worth the risk, particularly when participants don't seem to be asking for it.
Ongoing tasks: • Gallagher makes periodic improvements to forms and Plan literature based upon employer and participant feedback. • Gallagher's customer care, consulting, and field teams make suggestions for new or improved materials based on their respective experiences and observations.		

Goal / Task	Status	Activity / Comment
3. Keep participant information safe.		
a. Promote online registration to help participants protect their privacy;	**Ongoing**	This is encouraged by Gallagher's customer care and field teams on a daily basis. Periodic reminders are placed in participant and employer newsletters. A targeted email campaign is being considered.
b. Promote utilization of the new secure messaging capability and discourage participants from using regular mail; and	**Ongoing**	This is encouraged by Gallagher's customer care and field teams on a daily basis. Secure online messaging was implemented in Q3-2019. The new portal popup/notification capability will deliver scheduled reminders.
c. Review all requirements of a SOC II audit and implement any additional controls highlighted during this evaluation.	**Completed**	OneBridge reviewed the requirements of a SOC II audit and selected an audit vendor. The SOC 2 audit will be completed in Q3-2021 alongside the SOC 1 audit. A report will be presented by the end of September 2021.
NOTE: OneBridge constantly evaluates its IT security practices in light of evolving threats and enhances the platform and supporting infrastructure accordingly. OneBridge will evaluate the benefits and cost of formally completing a SOC II audit.		
Ongoing tasks: • OneBridge constantly evaluates its IT security practices in light of evolving threats and enhances the platform and supporting infrastructure accordingly.		

Goal / Task	Status	Activity / Comment
4. Retain and grow Trust participation.		
a. Conduct at least two employer webinars focused on new and increased funding or other subjects;	**On Hold**	No webinars specific to this topic were scheduled. Employer decision makers have been focused on dealing with the pandemic. However, Gallagher's field team held several virtual employer meetings on this topic. Additionally, certain group Webinar sessions did touch on HRA funding.
b. Explore implementing an email series for employers that would showcase successful case studies and how the Plan is being used by other employers to solve a problem or achieve a goal; and	**On Hold**	Due to COVID-19, Gallagher's field team focused more on individual email communications and web-based initiatives to help drive increased contributions and solve problems. This included creating several informal Brainshark videos.
c. Evaluate the benefit of implementing a condensed version of the large-employer reporting package for small- to mid-size employers.	**Completed**	Gallagher's consulting and field teams concluded this would be beneficial. Gallagher submitted a scaled-down template to OneBridge for programming, which is being prioritized along with other deliverables.
Ongoing task: • Gallagher client consultants carry out their quarterly service schedules and update them as necessary to meet employers' evolving needs; • Gallagher client consultants analyze employee group participation data to identify and develop prospective growth opportunities; and • Gallagher monitors competition, reports to the Board, and implements appropriate retention efforts as warranted.		

Goal / Task	Status	Activity / Comment
5. Provide Trustee education and training		
a. Provide educational training during regular Board meetings and provide informational articles from time to time on key compliance and other topics.	**Ongoing**	Education/review of the Trust's fee structure and flow of funds is on the agenda for the Board's regular meeting in October.
Ongoing tasks: • Gallagher will work with service providers to continually improve the educational aspects of service provider reports at scheduled meetings; and • Gallagher maintains and provides Trustees with online access to Trustee Reference and Correspondence Manuals.		

Goal / Task	Status	Activity / Comment
6. Monitor regulatory, legislative, and compliance issues that affect HRAs and VEBAs.		
a. Include timely summaries and discussion of applicable regulatory developments in Board meeting agendas or by email as warranted;	**Ongoing**	Summaries of applicable regulatory developments or issues covered included the **CARES Act and Other COVID-19 Regulatory Guidance**. Gallagher provided information regarding the addition of menstrual products to the list of 213(d) medical expenses and the removal of a prescription requirement to reimburse over-the-counter drugs and medicines.
b. Consider and implement Plan design changes that would: (1) permit expanded contribution and benefit opportunities; (2) ensure Plan and Trust compliance with regulatory requirements; (3) take advantage of exceptions or changes to retain or improve Trust participation and growth and participant or employer experience; and (4) improve the marketability of funded HRAs; and	**Ongoing**	Updated Plan Documents were published and emailed to all employers in early August. Updates included extended survivor benefit provisions, debit card provisions, and various miscellaneous provisions to align the Plan Documents with how the Trust is administered. Gallagher monitors regulatory developments through numerous reporting services, leading industry subscriptions, and customized alerts on legal research services. In addition, Gallagher's Spokane compliance team participates in monthly compliance updates with Gallagher's regional compliance team. Gallagher's Spokane compliance team conducts specific legal and compliance research on an ongoing basis in an effort to improve compliance, while looking for opportunities to improve Plan design and participant and employer experiences. Gallagher and Trust Counsel continue to monitor developments from the Agencies related to COVID-19 changes affecting group health plans. Additionally, Gallagher is monitoring (1) the proposed regulations relating to Medicare Section 111 Reporting and potential penalties that may be issued thereunder; (2) IRS proposed guidance related to reimbursing Healthcare Sharing Ministries and direct primary care arrangements; (3) potential COBRA subsidy legislation; and (4) anticipated executive orders from the president relating to the improvement of America's healthcare.
c. As opportunities arise, draft and submit comments to appropriate agencies (and engage legal counsel as necessary) regarding the applicability (or inapplicability) of healthcare reform, replacement, or repeal rules that impact funded HRA programs.	**Pending**	This task will be carried out if any meaningful comment opportunities arise.
Ongoing tasks: • Gallagher conducts legal and industry research and analysis and develops consulting support, communications, and informational literature to participating employers regarding industry, political, or regulatory developments; • Gallagher and Trust counsel report to the Board as material developments occur; and • As directed by the Board, Trust counsel provides advice on regulatory changes and other legal and compliance issues as they arise.		

Goal / Task	Status	Activity / Comment
7. Monitor Trust service providers.		
a. Monitor service provider performance, including performance guarantees;	Ongoing	The Board reviewed the **Service Provider Performance Reports** during its February and June meetings, which included performance guarantee reporting. Gallagher collected and summarized the 2020 **Service Provider Annual Disclosure Forms** for the Board's review and discussion during its regular meeting in October.
b. Accept and evaluate feedback from service providers, including feedback related to potential administrative improvements, service provider interactions and relationships, etc., and	Ongoing	The Board reviewed the **General Comments** from service providers during its February and June meetings, which included no suggested improvement feedback. Gallagher and OneBridge have been working together on improving the reporting of separation dates and other participant information from employers. Separation date reporting is of particular importance in order to prevent Medicare Demands. The teams are collaborating on system development by year-end to allow employers to upload a new bulk participant status change report. Gallagher and OneBridge are collaborating to improve procedures for locating participants of Abandoned Accounts or potential survivors in the event of a deceased participant. These efforts are focused on reducing forfeitures and ensuring more accurate participant data in the system. Gallagher worked with the Trust's CPA firms, Schoedel & Schoedel and CliftonLarsonAllen, regarding the best preparation of annual financial statements. This evaluation consisted of reviewing the benefit plan model versus the current model that focuses on a non-profit presentation of financials. Gallagher and the CPA firms worked to determine the most meaningful approach for the best information and evaluation for the Board. OneBridge and Gallagher worked with Kaye-Smith to create a more efficient and cost-effective print/fulfillment model, which is awaiting the Board's final approval for an expected January 1, 2021 implementation.
c. Survey service providers to ensure compliance with contractual provisions and confirm proper privacy and security protocols are in place.	Ongoing	Gallagher collected and summarized the **Service Provider Annual Disclosure Forms** for the Board's review and discussion during its regular meeting in October. Gallagher monitors service provider contract compliance formally on a quarterly basis and as issues arise.
Ongoing tasks: • The Board reviews service provider activity reports, including performance guarantees, at regular meetings and other times as may be necessary; and • The Board monitors service quality, pricing, and relevant experience and knowledge of its service providers to serve the best interests of employers and participants.		

AGENDA ITEM 4.1: FINANCIAL REPORT FOR PERIOD ENDING AUGUST 31, 2020

📸 **SNAPSHOT:** OneBridge will present the most recent **financial reporting package**, which is enclosed for the Board's advance review.

BACKGROUND

Enclosed for the Board's review is the **financial reporting package** for the period ending August 31, 2020, which include:

1. Balance Sheet
2. Income Statements
3. Reserve Rollforward
4. Claims and Premiums Paid
5. Contributions & Assets by Employer
6. Detail of Expenses
7. Expense Reserve Report
8. Participant Account Status Report
9. PCORI Detail
10. Fee Summary
11. Growth Summary and Charts
12. Quarterly Dashboard

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

VEBA TRUST
BALANCE SHEET
YTD Actual versus YTD History and Change - Favorable (Unfavorable)
2 Period(s) Ending Aug 31, 2020 and Aug 31, 2020

	August 31, 2020	August 31, 2019	Change
ASSETS			
VEBA STABLE VALUE	$ 126,765,127	$ 94,171,739	$ 32,593,389
METROPOLITAN WEST TOTAL RETURN BOND	6,717,688	5,553,002	1,164,686
VANGUARD INSTITUTIONAL INDEX (S&P 500)	57,682,877	48,629,474	9,053,402
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH	-	64,179,700	(64,179,700)
VANGUARD LIFESTRATEGY GROWTH	-	34,686,324	(34,686,324)
VANGUARD LIFESTRATEGY INCOME	-	65,174,409	(65,174,409)
VANGUARD LIFESTRATEGY MODERATE GROWTH	-	29,594,995	(29,594,995)
CARILLON SCOUT MID CAP	5,393,815	5,312,927	80,888
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	4,734,901	4,918,810	(183,909)
AMERICAN FUNDS EUROPACIFIC GROWTH	3,719,056	3,348,681	370,376
INCOME	71,720,432	-	71,720,432
GROWTH	41,385,101	-	41,385,101
CONSERVATIVE	73,242,108	-	73,242,108
MODERATE	35,876,706	-	35,876,706
TOTAL INVESTMENTS	$ 427,237,813	$ 355,570,062	$ 71,667,751
NO ENROLLMENT DEPOSITS	$ -	$ -	-
PENDING DEPOSITS	7,325,493	1,517,281	5,808,212
TOTAL CONTRIBUTION CASH	7,325,493	1,517,281	5,808,212
EXPENSE CASH	437,725	126,765	310,960
DEBIT CARD COLLATERAL	196,100	384,000	(187,900)
DEBIT CARD CASH	6,584	(45,114)	51,698
TOTAL CASH	$ 7,965,901	$ 1,982,932	$ 5,982,969
TOTAL ASSETS	**$ 435,203,714**	**$ 357,552,994**	**$ 77,650,720**
LIABILITIES			
ACCOUNTS PAYABLE	$ 7,325,493	$ 1,517,281	$ 5,808,212
DEBIT CARD ACCOUNTS PAYABLE	6,584	(45,114)	51,698
PCORI FEE	204,245	167,657	36,588
TOTAL LIABILITIES	**$ 7,536,321**	**$ 1,639,824**	**$ 5,896,498**
RESERVES			
EXPENSE CASH	$ 633,825	$ 126,765	$ 507,060
EXPENSE RESERVE	101,008	116,036	(15,028)
BENEFIT RESERVE	426,932,560	355,286,369	71,646,191
TOTAL RESERVE	**$ 427,667,393**	**$ 355,529,170**	**$ 72,138,223**
BENEFIT RESERVE BY PLAN			
VEBA	$ 337,510,322	$ 275,349,194	$ 62,161,129
CTC	28,565,381	25,300,832	3,264,548
MEP	60,856,857	54,636,343	6,220,514
	$ 426,932,560	**$ 355,286,369**	**$ 71,646,191**
	-	-	-
	0		

VEBA TRUST
INCOME STATEMENT
Actual versus History and Change - Favorable (Unfavorable)
2 Period Ending Aug 31, 2020 and Aug 31, 2019

	August 31, 2020	August 31, 2019	Change
RECEIPTS			
VEBA CONTRIBUTIONS	$ 10,268,306	$ 8,144,157	$ 2,124,149
CTC CONTIBUTIONS	237,609	387,684	(150,075)
MEP CONTRIBUTIONS	626,866	831,913	(205,047)
COBRA CONTRIBUTIONS	75	-	75
TOTAL CONTRIBUTIONS	**$ 11,132,856**	**$ 9,363,754**	**$ 1,769,102**
INVESTMENT EARNINGS (LOSSES)			
VEBA STABLE VALUE	$ 200,901	$ 192,125	$ 8,776
METROPOLITAN WEST TOTAL RETURN BOND	(33,882)	138,470	(172,352)
VANGUARD INSTITUTIONAL INDEX (S&P 500)	3,867,508	(778,634)	4,646,142
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH	720,593	476,053	244,541
VANGUARD LIFESTRATEGY GROWTH	813,520	(416,695)	1,230,216
VANGUARD LIFESTRATEGY INCOME	377,590	1,046,819	(669,229)
VANGUARD LIFESTRATEGY MODERATE GROWTH	514,682	(70,598)	585,280
CARILLON SCOUT MID CAP	237,118	(170,616)	407,734
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	264,266	(200,384)	464,650
AMERICAN FUNDS EUROPACIFIC GROWTH	195,514	(86,882)	282,396
INCOME	(32,888)	-	(32,888)
GROWTH	1,043,148	-	1,043,148
CONSERVATIVE	603,312	-	603,312
MODERATE	601,380	-	601,380
TOTAL EARNINGS (LOSSES)	**$ 9,372,764**	**$ 129,659**	**$ 9,243,105**
MONTHLY ACCOUNT FEE	$ 92,775	$ 75,749	$ 17,025
DEBIT CARD ACCOUNT FEE	75	60	15
FORFEITURES	712	184	528
OTHER INCOME	-	-	-
TOTAL RECEIPTS	**$ 20,599,180**	**$ 9,569,406**	**$ 11,029,775**
BENEFITS PAID & FEES COLLECTED			
AUTOMATIC PREMIUM REIMBURSEMENTS	$ 1,696,735	$ 1,592,728	$ 104,007
CLAIMS REIMBURSEMENTS	1,533,153	1,496,118	37,035
DEBIT CARD CLAIMS	1,674,388	1,160,812	513,576
MONTHLY ACCOUNT FEE	92,775	75,749	17,025
DEBIT CARD ACCOUNT FEE	75	60	15
PCORI FEE	-	-	-
TRANSITION GROUPS	-	-	-
FORFEITURES	-	-	-
TOTAL	**$ 4,997,126**	**$ 4,325,468**	**$ 671,658**
CHANGE IN ASSETS AVAILABLE FOR BENEFITS	**$ 15,602,055**	**$ 5,243,938**	**$ 10,358,117**
TRUST OPERATING EXPENSES			
CONSULTANT/LOCAL SERVICE/EDUCATION	$ 288,441	$ 240,572	$ 47,869
CUSTOMER CARE CENTER	41,115	34,177	6,939
ADMINISTRATION SERVICES	131,220	-	131,220
SOFTWARE ADMINISTRATOR	-	72,723	(72,723)
ELIGIBILITY AND CLAIMS ADMIN	-	25,450	(25,450)
DEBIT CARD ACCOUNT FEE	-	13,006	(13,006)
DEBIT CARD REBATE	-	-	-
INVESTMENT/CUSTODIAL FEES	-	8,358	(8,358)
BANK CHARGES	-	462	(462)
INVESTMENT CONSULTANT RETAINER	2,667	2,667	-
LEGAL COUNSEL (RETAINER)	-	2,633	(2,633)
LEGAL COUNSEL (PROJECTS)	-	915	(915)
LEGAL COUNSEL (WA PROJECTS)	-	-	-
ANNUAL AUDIT	-	-	-
FIDELITY BOND	-	-	-
FIDUCIARY LIABILITY	-	-	-
GEN LIAB/CYBER INS	5,375	-	5,375
HIPAA RISK ASSESSMENT	-	-	-
MAIL/FULFILLMENT SERVICE	-	5,696	(5,696)
PRINTING	-	12,972	(12,972)
POSTAGE	-	-	-
SCANNING	1,868	1,844	24
TRUSTEE MEETING	-	-	-
TRUSTEE TRAVEL	-	-	-
WEBSITE HOST & DESIGN	-	210	(210)
MISCELLANEOUS	(1,191)	-	(1,191)
TOTAL TRUST OPERATING EXP.	**$ 469,495**	**$ 421,684**	**$ 47,811**
TOTAL - ALL EXPENSES	**$ 5,466,620**	**$ 4,747,152**	**$ 719,469**
INCOME (LOSS)	**$ 15,132,560**	**$ 4,822,254**	**$ 10,310,306**

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VEBA TRUST
INCOME STATEMENT
YTD Actual versus YTD History and Change - Favorable (Unfavorable)
2 Period(s) Ending Aug 31, 2020 and Aug 31, 2020

	August 31, 2020	August 31, 2019	Change
RECEIPTS			
VEBA CONTRIBUTIONS	$ 28,691,247	$ 14,449,729	$ 14,241,518
CTC CONTIBUTIONS	1,265,580	1,659,513	(393,933)
MEP CONTRIBUTIONS	2,045,485	2,559,056	(513,571)
COBRA CONTRIBUTIONS	150	113	37
TOTAL CONTRIBUTIONS	**$ 32,002,462**	**$ 18,668,411**	**$ 13,334,051**
INVESTMENT EARNINGS (LOSSES)			
VEBA STABLE VALUE	$ 391,427	$ 396,683	$ (5,257)
METROPOLITAN WEST TOTAL RETURN BOND	75,658	146,472	(70,814)
VANGUARD INSTITUTIONAL INDEX (S&P 500)	6,738,553	(80,482)	6,819,035
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH	2,672,872	1,098,055	1,574,816
VANGUARD LIFESTRATEGY GROWTH	2,435,319	15,254	2,420,066
VANGUARD LIFESTRATEGY INCOME	1,842,432	1,748,620	93,811
VANGUARD LIFESTRATEGY MODERATE GROWTH	1,678,900	325,178	1,353,722
CARILLON SCOUT MID CAP	555,759	(97,514)	653,272
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	479,159	(151,043)	630,201
AMERICAN FUNDS EUROPACIFIC GROWTH	389,509	(115,577)	505,086
INCOME	(32,888)	-	(32,888)
GROWTH	1,043,148	-	1,043,148
CONSERVATIVE	603,312	-	603,312
MODERATE	601,380	-	601,380
TOTAL EARNINGS (LOSSES)	**$ 19,474,538**	**$ 3,285,647**	**$ 16,188,891**
MONTHLY ACCOUNT FEE	$ 185,431	$ 151,087	$ 34,344
DEBIT CARD ACCOUNT FEE	136	117	19
FORFEITURES	1,438	184	1,254
OTHER INCOME	-	2	(2)
TOTAL RECEIPTS	**$ 51,664,004**	**$ 22,105,448**	**$ 29,558,557**
BENEFITS PAID & FEES COLLECTED			
AUTOMATIC PREMIUM REIMBURSEMENTS	$ 3,312,107	$ 3,170,808	$ 141,298
CLAIMS REIMBURSEMENTS	2,945,812	2,898,675	47,137
DEBIT CARD CLAIMS	3,182,427	2,320,216	862,211
MONTHLY ACCOUNT FEE	185,431	151,087	34,344
DEBIT CARD ACCOUNT FEE	136	117	19
PCORI FEE	-	(130)	130
TRANSITION GROUPS	-	-	-
FORFEITURES	-	-	-
TOTAL	**$ 9,625,913**	**$ 8,540,773**	**$ 1,085,141**
CHANGE IN ASSETS AVAILABLE FOR BENEFITS	**$ 42,038,091**	**$ 13,564,675**	**$ 28,473,416**
TRUST OPERATING EXPENSES			
CONSULTANT/LOCAL SERVICE/EDUCATION	$ 564,203	$ 479,887	$ 84,317
CUSTOMER CARE CENTER	81,933	68,171	13,762
ADMINISTRATION SERVICES	261,491	-	261,491
SOFTWARE ADMINISTRATOR	-	145,272	(145,272)
ELIGIBILITY AND CLAIMS ADMIN	-	50,765	(50,765)
DEBIT CARD ACCOUNT FEE	-	24,769	(24,769)
DEBIT CARD REBATE	-	-	-
INVESTMENT/CUSTODIAL FEES	8,984	16,557	(7,574)
BANK CHARGES	966	1,421	(456)
INVESTMENT CONSULTANT RETAINER	5,333	5,267	67
LEGAL COUNSEL (RETAINER)	5,000	5,267	(267)
LEGAL COUNSEL (PROJECTS)	1,537	915	623
LEGAL COUNSEL (WA PROJECTS)	-	-	-
ANNUAL AUDIT	-	-	-
FIDELITY BOND	-	-	-
FIDUCIARY LIABILITY	-	-	-
GEN LIAB/CYBER INS	5,375	-	5,375
HIPAA RISK ASSESSMENT	-	-	-
MAIL/FULFILLMENT SERVICE	3,100	10,208	(7,108)
PRINTING	143	13,312	(13,169)
POSTAGE	368	12,812	(12,444)
SCANNING	3,492	3,402	90
TRUSTEE MEETING	-	981	(981)
TRUSTEE TRAVEL	-	1,279	(1,279)
WEBSITE HOST & DESIGN	-	210	(210)
MISCELLANEOUS	(1,185)	(222)	(963)
TOTAL TRUST OPERATING EXP.	**$ 940,740**	**$ 840,274**	**$ 100,467**
TOTAL - ALL EXPENSES	**$ 10,566,653**	**$ 9,381,046**	**$ 1,185,607**
INCOME (LOSS)	**$ 41,097,351**	**$ 12,724,401**	**$ 28,372,949**

VEBA TRUST
INCOME STATEMENT
YTD Actual versus YTD Budget and Change - Favorable (Unfavorable)
2 Period(s) Ending Aug 31, 2020

	August 31, 2020	YTD Budget	Difference
RECEIPTS			
VEBA CONTRIBUTIONS	$ 28,691,247	$ 12,441,667	$ 16,249,580
CTC CONTIBUTIONS	1,265,580	808,667	456,913
MEP CONTRIBUTIONS	2,045,485	1,521,000	524,485
COBRA CONTRIBUTIONS	150	-	150
TOTAL CONTRIBUTIONS	**$ 32,002,462**	**$ 14,771,333**	**$ 17,231,128**
INVESTMENT EARNINGS (LOSSES)			
VEBA STABLE VALUE	$ 391,427	$ 402,159	$ (10,733)
METROPOLITAN WEST TOTAL RETURN BOND	75,658	26,724	48,934
VANGUARD INSTITUTIONAL INDEX (S&P 500)	6,738,553	551,643	6,186,910
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH	2,672,872	468,794	2,204,077
VANGUARD LIFESTRATEGY GROWTH	2,435,319	346,157	2,089,163
VANGUARD LIFESTRATEGY INCOME	1,842,432	400,732	1,441,700
VANGUARD LIFESTRATEGY MODERATE GROWTH	1,678,900	254,343	1,424,557
CARILLON SCOUT MID CAP	555,759	66,308	489,451
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	479,159	38,088	441,071
AMERICAN FUNDS EUROPACIFIC GROWTH	389,509	68,413	321,096
INCOME	(32,888)	-	(32,888)
GROWTH	1,043,148	-	1,043,148
CONSERVATIVE	603,312	-	603,312
MODERATE	601,380	-	601,380
TOTAL EARNINGS (LOSSES)	**$ 19,474,538**	**$ 2,623,361**	**$ 16,851,178**
MONTHLY ACCOUNT FEE	$ 185,431	$ 218,732	$ (33,301)
DEBIT CARD ACCOUNT FEE	136	100	36
FORFEITURES	1,438	-	1,438
OTHER INCOME	-	-	-
TOTAL RECEIPTS	**$ 51,664,004**	**$ 17,613,526**	**$ 34,050,478**
BENEFITS PAID & FEES COLLECTED			
AUTOMATIC PREMIUM REIMBURSEMENTS	$ 3,312,107	$ 3,730,000	$ (417,893)
CLAIMS REIMBURSEMENTS	2,945,812	2,956,667	(10,854)
DEBIT CARD CLAIMS	3,182,427	2,612,667	569,761
MONTHLY ACCOUNT FEE	185,431	218,732	(33,301)
DEBIT CARD ACCOUNT FEE	136	100	36
PCORI FEE	-	41,557	(41,557)
TRANSITION GROUPS	-	-	-
FORFEITURES	-	-	-
TOTAL	**$ 9,625,913**	**$ 9,559,722**	**$ 66,191**
CHANGE IN ASSETS AVAILABLE FOR BENEFITS	**$ 42,038,091**	**$ 8,053,804**	**$ 33,984,287**
TRUST OPERATING EXPENSES			
CONSULTANT/LOCAL SERVICE/EDUCATION	$ 564,203	$ 566,112	$ (1,909)
CUSTOMER CARE CENTER	81,933	89,423	(7,490)
ADMINISTRATION SERVICES	261,491	285,395	(23,905)
SOFTWARE ADMINISTRATOR	-	-	-
ELIGIBILITY AND CLAIMS ADMIN	-	-	-
DEBIT CARD ACCOUNT FEE	-	-	-
DEBIT CARD REBATE	-	-	-
INVESTMENT/CUSTODIAL FEES	8,984	17,600	(8,616)
BANK CHARGES	966	1,600	(634)
INVESTMENT CONSULTANT RETAINER	5,333	5,333	0
LEGAL COUNSEL (RETAINER)	5,000	10,000	(5,000)
LEGAL COUNSEL (PROJECTS)	1,537	4,167	(2,630)
LEGAL COUNSEL (WA PROJECTS)	-	833	(833)
ANNUAL AUDIT	-	5,304	(5,304)
FIDELITY BOND	-	254	(254)
FIDUCIARY LIABILITY	-	2,960	(2,960)
GEN LIAB/CYBER INS	5,375	1,268	4,107
HIPAA RISK ASSESSMENT	-	625	(625)
MAIL/FULFILLMENT SERVICE	3,100	13,600	(10,500)
PRINTING	143	11,267	(11,124)
POSTAGE	368	5,483	(5,115)
SCANNING	3,492	3,700	(208)
TRUSTEE MEETING	-	2,667	(2,667)
TRUSTEE TRAVEL	-	583	(583)
WEBSITE HOST & DESIGN	-	54	(54)
MISCELLANEOUS	(1,185)	42	(1,226)
TOTAL TRUST OPERATING EXP.	**$ 940,740**	**$ 1,028,270**	**$ (87,530)**
TOTAL - ALL EXPENSES	**$ 10,566,653**	**$ 10,587,992**	**$ (21,339)**
INCOME (LOSS)	**$ 41,097,351**	**$ 7,025,534**	**$ 34,071,817**
	-		

VEBA TRUST BENEFIT RESERVE ROLLFORWARD
2 Period(s) Ending Aug 31, 2020

	Current Month	Total Year
Beginning Reserve Balance	412,534,832	386,570,042
Current Income (Loss)	15,132,560	41,097,351
Ending Reserve Balance	427,667,393	427,667,393
	-	-

VEBA TRUST
CLAIMS AND PREMIUMS PAID

	2020						2021						YTD TOTAL
	July	August	September	October	November	December	January	February	March	April	May	June	
AUTOMATIC PREMIUM REIMBURSEMENTS													
VEBA	1,164,063	1,224,643											2,388,707
CTC	135,517	137,731											273,249
MEP	315,791	334,360											650,151
Total	**1,615,372**	**1,696,735**	-	-	-	-	-	-	-	-	-	-	**3,312,107**
CLAIMS REIMBURSEMENTS													
VEBA	1,196,668	1,287,243											2,483,911
CTC	76,408	94,599											171,008
MEP	139,583	151,311											290,894
Total	**1,412,659**	**1,533,153**	-	-	-	-	-	-	-	-	-	-	**2,945,812**
DEBIT CARD CLAIMS													
VEBA	1,284,959	1,408,022											2,692,981
CTC	98,841	93,742											192,584
MEP	124,239	172,623											296,862
Total	**1,508,040**	**1,674,388**	-	-	-	-	-	-	-	-	-	-	**3,182,427**
MONTHLY ACCOUNT FEE													
VEBA	77,541	77,668											155,208
CTC	5,441	5,423											10,864
MEP	9,675	9,684											19,359
Total	**92,656**	**92,775**	-	-	-	-	-	-	-	-	-	-	**185,431**
TOTALS	**$ 4,628,727**	**$ 4,997,051**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 9,625,777**

VEBA TRUST
CURRENT CONTRIBUTIONS & ASSETS BY EMPLOYER
8/31/2020

Totals By Group	Number	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
VEBA	300	10,268,306	71,760	337,597,327	179,959	-	337,777,286
MEP	93	626,866	10,320	60,779,589	102,506	-	60,882,095
CTC	31	237,609	5,400	28,557,471	20,962	-	28,578,433
Grand Total - All Groups	**424**	**$ 11,132,781**	**87,480**	**$ 426,934,386**	**$ 303,427**	**$ -**	**$ 427,237,813**

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Central Valley School District	Y1379	VEBA	103,222	2,676	10,162,038	2,853	-	10,164,891
Community Colleges of Spokane	Y1339	CTC	64,285	2,372	9,721,992	5,181	-	9,727,173
Employer Unknown	Y1000	VEBA	(5,812)	2,282	12,901,364	-	-	12,901,364
Evergreen S.D. #114	Y1352	VEBA	30,493	476	4,107,875	-	-	4,107,875
Highline S D	Y1382	VEBA	222,803	2,406	5,805,320	6,402	-	5,811,722
Kennewick School District	Y1433	VEBA	215,918	3,110	17,390,423	2,224	-	17,392,647
Marysville S.D.	Y1476	VEBA	203,095	2,031	7,407,071	797	-	7,407,868
Northshore School District	Y1412	VEBA	32,536	2,988	13,506,179	454	-	13,506,632
Pasco S.D. #1	Y1255	VEBA	418,015	1,577	8,012,509	1,774	-	8,014,283
Puget Sound Esd #121	Y1261	VEBA	-	640	5,229,495	15	-	5,229,510
Seattle School District #1	Y1424	VEBA	42,944	680	4,886,691	6,108	-	4,892,799
Spokane School Dist 81	Y1374	VEBA	227,319	3,738	9,448,459	430	-	9,448,890
Stanwood Camano School Dist	Y1310	VEBA	113,511	981	5,108,508	-	-	5,108,508
Tacoma School Dist	Y1256	VEBA	921,441	1,205	11,688,982	6,086	-	11,695,067
University of Washington MEP	Y1389	MEP	187,609	2,785	19,356,210	16,683	-	19,372,892
University of Washington VEBA	Y1538	VEBA	7,978	401	17,901,209	-	-	17,901,209
WA St Dept of Social & Health Servc	Y1152	MEP	24,915	1,338	5,780,295	15,849	-	5,796,144
WA State Dept of Transport	Y1246	MEP	83,901	713	4,983,643	6,026	-	4,989,670
Washington State University	Y1483	MEP	55,266	650	4,291,216	5,126	-	4,296,342
Yakima School District	Y1456	VEBA	159,415	2,672	13,330,762	26,136	-	13,356,899
Total - Top Employer Groups	**20**		**$ 3,108,854**	**35,721**	**$ 191,020,241**	**$ 102,144**	**$ -**	**$ 191,122,385**

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Aberdeen School District	Y1286	VEBA	10,768	440	1,306,135	-	-	1,306,135
Admin Hearings Office	Y1129	MEP	-	14	56,983	-	-	56,983
Admin Office of The Courts	Y1125	MEP	5,557	29	203,890	-	-	203,890
Adna School District 226	Y1443	VEBA	-	116	1,874,004	-	-	1,874,004
Anacortes School District 103	Y1205	VEBA	8,664	221	704,931	140	-	705,071
Arlington School District 16	Y1430	VEBA	147,552	889	3,511,202	24	-	3,511,227
Arts Commission	Y1511	MEP	-	1	3,834	-	-	3,834
Asotin-Anatone S D #420	Y1350	VEBA	-	39	178,302	-	-	178,302
Assoc of WA School Principals	Y1391	VEBA	3,520	35	380,282	-	-	380,282
Attorney General	Y1363	MEP	1,400	149	1,108,039	635	-	1,108,675
Auburn School District	Y1192	VEBA	82,570	320	2,121,356	-	-	2,121,356
Bainbridge SD #303	Y1491	VEBA	16,650	383	969,349	-	-	969,349
Bates Technical College	Y1312	CTC	12,662	72	471,161	779	-	471,940
Battle Ground School District	Y1233	VEBA	399,025	394	3,100,272	-	-	3,100,272
Bellevue Community College	Y1150	CTC	(1,742)	144	844,130	-	-	844,130
Bellevue School District	Y1248	VEBA	87,004	117	665,999	-	-	665,999
Bellingham SD # 501	Y1287	VEBA	15,323	242	1,423,403	-	-	1,423,403
Bellingham Technical College	Y1313	CTC	-	35	231,037	-	-	231,037
Benge School District	Y1540	VEBA	-	2	15,195	-	-	15,195
Bethel School Dist	Y1126	VEBA	117,832	583	3,034,659	170	-	3,034,829
Bickleton S.D. #203	Y1364	VEBA	-	2	2,357	-	-	2,357
Big Bend Community College	Y1206	CTC	-	36	341,959	-	-	341,959
Blaine School District	Y1378	VEBA	121,506	421	1,376,082	-	-	1,376,082
Board of Industrial Appeals	Y1298	MEP	-	23	207,978	-	-	207,978
Boistfort School District	Y20002	VEBA	2,497	28	48,882	-	-	48,882
Bremerton School Dist	Y1219	VEBA	183,274	164	1,105,170	-	-	1,105,170
Brewster SD # 111	Y1392	VEBA	-	24	343,011	-	-	343,011
Bridgeport School District	Y1492	VEBA	-	12	165,873	-	-	165,873
Burlington Edison School Dist	Y1234	VEBA	9,093	370	541,372	-	-	541,372
Camas School District 117	Y1472	VEBA	4,884	575	1,295,410	-	-	1,295,410
Cape Flattery SD #401	Y1151	VEBA	-	14	124,176	-	-	124,176
Carbonado Historical SD 19	Y1325	VEBA	-	9	84,649	-	-	84,649
Cascade SD #228	Y1164	VEBA	-	42	281,712	-	-	281,712
Cascadia Community College	Y1531	CTC	-	11	45,903	-	-	45,903
Cashmere SD #222	Y1499	VEBA	-	35	255,374	-	-	255,374
Castle Rock School Dist 401	Y1365	VEBA	5,868	28	179,964	-	-	179,964
Centerville School Dist 215	Y1527	VEBA	-	1	7,184	-	-	7,184
Central Kitsap School Dist 401	Y1207	VEBA	39,028	457	3,031,736	3,127	-	3,034,863
Central Washington University	Y1180	MEP	287	119	387,796	304	-	388,099
Centralia College - Dist 12	Y1485	CTC	-	73	408,934	-	-	408,934
Centralia School District	Y1299	VEBA	-	293	637,691	-	-	637,691
Chehalis School District	Y1220	VEBA	57,180	292	1,561,513	-	-	1,561,513
Cheney School Dist 360	Y1457	VEBA	40,414	161	833,334	-	-	833,334
Chewelah School District 36	Y1137	VEBA	4,720	193	1,223,836	-	-	1,223,836

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Chimacum SD 49	Y1337	VEBA	-	47	218,583	744	-	219,326
Cispus Chewelah Peak Learning	Y1177	VEBA	-	16	55,671	-	-	55,671
Clark Community College	Y1366	CTC	14,118	124	887,429	-	-	887,429
Clarkston School District	Y1093	VEBA	20,270	303	862,847	-	-	862,847
Cle Elum Roslyn SD 404	Y1221	VEBA	1,273	20	123,397	-	-	123,397
Clover Park SD	Y1380	VEBA	4,075	235	1,848,687	634	-	1,849,321
Clover Park Technical College	Y1138	CTC	12,200	60	303,435	-	-	303,435
Code Reviser's Office	Y20233	MEP	-	5	26,288	-	-	26,288
Colfax SD # 300	Y1338	VEBA	400	43	248,930	-	-	248,930
College Place School Dist 250	Y1301	VEBA	2,425	124	164,650	-	-	164,650
Colton SD #306	Y1222	VEBA	-	6	44,392	-	-	44,392
Columbia Basin College	Y1112	CTC	-	88	685,855	-	-	685,855
Columbia River Gorge Commission	Y20348	MEP	-	1	2,689	-	-	2,689
Columbia School District 206	Y1459	VEBA	1,650	34	147,088	-	-	147,088
Columbia School District 400	Y1458	VEBA	1,910	122	175,526	-	-	175,526
Colville School District 115	Y1139	VEBA	7,650	217	528,819	-	-	528,819
Comm On Judicial Conduct	Y1182	MEP	-	2	4,224	-	-	4,224
Concrete School District 11	Y1179	VEBA	4,800	71	351,217	-	-	351,217
Consolidated Tech Services	Y1529	MEP	280	37	132,440	-	-	132,440
Conway School District 317	Y1505	VEBA	2,707	47	140,752	-	-	140,752
Cosmopolis School Dist No 99	Y1259	VEBA	765	22	195,277	-	-	195,277
County Road Administration Board	Y20175	MEP	-	5	31,145	-	-	31,145
Coupeville School District 204	Y1302	VEBA	5,960	213	1,123,388	-	-	1,123,388
Court of Appeals	Y1223	MEP	27,125	28	200,488	-	-	200,488
Crescent SD # 313	Y1460	VEBA	-	17	164,554	-	-	164,554
Creston School Dist #73	Y1455	VEBA	1,500	20	41,061	-	-	41,061
Curlew School District #50	Y1140	VEBA	800	20	32,267	-	-	32,267
Cusick S.D. #59	Y1340	VEBA	-	9	72,088	-	-	72,088
Darrington S.D. #330	Y1113	VEBA	5,775	111	318,979	-	-	318,979
Davenport School Dist #207	Y1273	VEBA	-	23	148,820	-	-	148,820
Dayton SD #2	Y1260	VEBA	-	23	150,791	743	-	151,534
Deer Park School District 414	Y1314	VEBA	13,476	370	1,124,549	-	-	1,124,549
Department of Agriculture	Y1419	MEP	5,502	87	563,939	-	-	563,939
Department of Children Youth & Famili	Y20256	MEP	4,099	100	364,226	-	-	364,226
Dept Comm/Trade/Econ/Dev	Y1393	MEP	-	54	209,781	-	-	209,781
Dept of Archaeology	Y1526	MEP	-	2	8,324	-	-	8,324
Dept of Early Learning	Y1326	MEP	-	20	64,463	-	-	64,463
Dept of Enterprise Services	Y1532	MEP	-	98	514,795	767	-	515,563
Dept of Financial Inst	Y1428	MEP	-	18	161,991	-	-	161,991
Dept of Services for The Blind	Y1542	MEP	-	9	40,149	-	-	40,149
Dieringer SD #343	Y1473	VEBA	10,050	188	963,456	-	-	963,456
E Valley SD # 361 Spokane	Y1407	VEBA	27,298	954	3,575,932	575	-	3,576,507
East Valley S D # 90	Y1341	VEBA	17,822	308	881,191	-	-	881,191
East WA St Historical Society	Y1534	MEP	-	3	10,806	-	-	10,806
Eastern Washington University	Y1315	MEP	39,347	100	343,954	1,484	-	345,438
Eastmont School District	Y1193	VEBA	115,164	141	1,144,745	-	-	1,144,745
Easton School District #28	Y1165	VEBA	-	1	21,500	-	-	21,500
Eatonville S D #404	Y1181	VEBA	2,000	259	436,055	-	-	436,055
Edmonds Community College	Y1274	CTC	12,044	163	1,076,437	-	-	1,076,437
Edmonds S D 15	Y1506	VEBA	290,225	413	2,834,174	721	-	2,834,894
Educational Service Dist #101	Y1262	VEBA	-	21	212,548	-	-	212,548
Educational Service Dist #105	Y1288	VEBA	-	37	397,963	-	-	397,963
Educational Service Dist 112	Y1275	VEBA	2,287	37	213,183	-	-	213,183
Educational Service Dist 113	Y1445	VEBA	1,748	44	231,832	-	-	231,832
Educational Service Dist 123	Y1127	VEBA	7,031	330	584,666	-	-	584,666
Ellensburg S D # 401	Y1431	VEBA	3,475	479	549,438	-	-	549,438
Elma School District	Y1512	VEBA	1,833	62	363,148	-	-	363,148
Endicott School District 308	Y1474	VEBA	-	4	21,586	-	-	21,586
Entiat SD # 127	Y1327	VEBA	-	5	21,018	-	-	21,018
Enumclaw School District	Y1166	VEBA	17,250	178	1,111,610	-	-	1,111,610
Environmental and Land Use	Y1153	MEP	-	8	32,428	-	-	32,428
Ephrata School District 165	Y1408	VEBA	5,750	355	1,098,969	-	-	1,098,969
Evaline School District	Y1520	VEBA	-	1	31,831	-	-	31,831
Everett Community College	Y1493	CTC	1,685	92	580,099	-	-	580,099
Everett SD #002	Y1194	VEBA	442,549	337	3,624,272	-	-	3,624,272
Evergreen School District	Y1545	VEBA	-	2	23,104	-	-	23,104
Evergreen State College MEP	Y1394	MEP	-	79	333,458	264	-	333,723
Evergreen State College VEBA	Y20300	VEBA	-	6	148,236	-	-	148,236
Federal Way School District	Y1236	VEBA	39,302	421	2,610,080	1,083	-	2,611,162
Ferndale School Dist #502	Y1409	VEBA	67,373	646	1,696,214	-	-	1,696,214
Fife School District	Y1500	VEBA	8,250	131	1,353,312	738	-	1,354,050
Finley School District No 53	Y1289	VEBA	-	19	185,505	-	-	185,505
Franklin Pierce	Y1446	VEBA	7,550	223	1,789,247	1,062	-	1,790,310
Freeman School Distric 358	Y1128	VEBA	11,303	200	1,424,464	2,075	-	1,426,540
Freight Mobility Strategic Inv	Y1523	MEP	-	1	6,290	-	-	6,290
Garfield School District 302	Y1367	VEBA	500	11	38,056	-	-	38,056
Glenwood School District	Y1381	VEBA	-	5	63,435	-	-	63,435
Goldendale School Dist 404	Y1353	VEBA	-	33	251,244	-	-	251,244
Grand Coulee Dam School Dist	Y1208	VEBA	-	29	161,239	-	-	161,239

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Grandview S D # 200	Y1167	VEBA	-	508	837,294	-	-	837,294
Granger School District #204	Y1475	VEBA	8,915	323	723,769	177	-	723,946
Granite Falls S.D. #332	Y1195	VEBA	7,520	184	606,991	-	-	606,991
Grapeview SD	Y1395	VEBA	879	57	146,395	-	-	146,395
Grays Harbor College	Y1494	CTC	2,688	132	758,495	-	-	758,495
Great Northern SD 312	Y1328	VEBA	-	1	771	-	-	771
Green Mountain School District No. 103	Y20292	VEBA	9,125	27	50,028	-	-	50,028
Green River Community College	Y1316	CTC	-	104	723,210	-	-	723,210
Griffin School Distict 324	Y1237	VEBA	-	18	131,606	-	-	131,606
Harrington S.D. #204	Y1447	VEBA	-	6	23,015	-	-	23,015
Health Care Authority	Y1103	MEP	-	85	340,884	1,633	-	342,517
Highland School District	Y1303	VEBA	3,659	97	203,549	-	-	203,549
Highline Community College	Y1209	CTC	-	82	487,933	357	-	488,291
Hockinson S.D. #98	Y1224	VEBA	-	50	234,709	-	-	234,709
Hood Canal	Y1141	VEBA	-	8	41,418	-	-	41,418
Hoquiam S.D. #28	Y1210	VEBA	2,400	97	468,092	-	-	468,092
Horse Racing Commission	Y1448	MEP	15,536	5	30,828	-	-	30,828
House of Representatives	Y1094	MEP	-	30	157,768	-	-	157,768
Housing Finance Commission	Y1461	MEP	-	3	53,677	-	-	53,677
Inchelium S.D. #70	Y1369	VEBA	-	5	52,307	-	-	52,307
Index School District No 063	Y20247	VEBA	-	1	7,313	-	-	7,313
Insurance Commissioner	Y1383	MEP	12,002	31	211,335	217	-	211,553
Issaquah S D # 411	Y1304	VEBA	211,073	474	2,231,564	-	-	2,231,564
Joint Legislative Audit Review	Y1528	MEP	-	1	803	-	-	803
Joint Legislative Sys CO	Y1507	MEP	-	5	126,902	-	-	126,902
Joint Transportation Committee	Y20248	MEP	-	1	8,271	-	-	8,271
Kahlotus School District 56	Y1462	VEBA	1,300	28	144,706	-	-	144,706
Kalama SD 402	Y1119	VEBA	-	13	64,929	-	-	64,929
Keller S D # 3	Y1276	VEBA	-	2	15,447	-	-	15,447
Kelso School District	Y1196	VEBA	9,800	184	1,263,329	18	-	1,263,347
Kent School District	Y1100	VEBA	147,447	699	3,769,893	33,266	-	3,803,159
Kettle Falls SD No 212	Y1354	VEBA	3,700	110	527,606	-	-	527,606
Kiona - Benton City S.D. #52	Y1238	VEBA	6,268	62	501,876	-	-	501,876
Kittitas School Dist	Y1396	VEBA	-	7	95,924	-	-	95,924
Klickitat School District 402	Y1155	VEBA	-	12	168,283	-	-	168,283
Lacenter SD # 101	Y1317	VEBA	60,399	142	2,551,039	-	-	2,551,039
Laconner School Dist 311	Y1488	VEBA	-	26	177,391	-	-	177,391
Lacrosse S D # 126	Y1370	VEBA	-	9	64,351	-	-	64,351
Lake Chelan School District 129	Y1226	VEBA	-	38	311,981	-	-	311,981
Lake Stevens School District	Y1384	VEBA	190,421	788	2,538,116	35,696	-	2,573,812
Lake Washington Ins of Technol	Y1434	CTC	6,117	53	256,306	-	-	256,306
Lake Washington SD #414	Y1183	VEBA	89,251	476	2,940,550	3,604	-	2,944,154
Lakewood School District 306	Y1143	VEBA	99,597	287	1,100,933	-	-	1,100,933
Lamont SD No 264	Y1305	VEBA	75	6	7,959	-	-	7,959
Leap Committee	Y1463	MEP	-	3	13,128	-	-	13,128
Legislative Support Services	Y1539	MEP	-	3	11,029	-	-	11,029
Liberty School District 362	Y1342	VEBA	1,386	100	289,153	-	-	289,153
Lind School District	Y1197	VEBA	-	1	7,694	-	-	7,694
Longview S.D. #122	Y1495	VEBA	11,490	188	1,412,716	-	-	1,412,716
Lopez Island School District	Y1355	VEBA	-	9	50,738	-	-	50,738
Lower Columbia College	Y1239	CTC	-	66	548,120	-	-	548,120
Lyle SD #406	Y1397	VEBA	-	6	88,542	-	-	88,542
Lynden S D # 504	Y1156	VEBA	3,720	219	843,218	-	-	843,218
Mabton School District 120	Y1318	VEBA	-	77	113,603	-	-	113,603
Mansfield SD 207	Y1240	VEBA	1,100	50	112,216	-	-	112,216
Manson S.D. #19	Y1168	VEBA	-	31	177,989	-	-	177,989
Mary M Knight School Dist 311	Y1144	VEBA	-	10	54,613	-	-	54,613
Mary Walker SD No 207	Y1306	VEBA	200	22	80,046	-	-	80,046
McCleary School District #65	Y1184	VEBA	-	9	46,913	-	-	46,913
Mead School District 354	Y1464	VEBA	342,033	949	3,448,512	-	-	3,448,512
Medical Lake School District 3	Y1508	VEBA	1,950	87	460,691	-	-	460,691
Mercer Island School Dist	Y1343	VEBA	117,209	124	782,986	1,605	-	784,591
Meridian S.D. #505	Y1263	VEBA	-	56	356,307	-	-	356,307
Methow Valley School District	Y1421	VEBA	-	25	131,195	-	-	131,195
Military Department	Y1277	MEP	-	59	214,605	135	-	214,740
Mill A School District	Y1514	VEBA	-	2	18,562	-	-	18,562
Minority and Women Bus Enterp	Y1533	MEP	-	1	654	-	-	654
Monroe School District	Y1398	VEBA	59,849	553	1,308,372	-	-	1,308,372
Montesano School Dist #66	Y1157	VEBA	-	37	292,063	-	-	292,063
Morton S D # 214	Y1319	VEBA	-	4	38,799	-	-	38,799
Moses Lk S D # 161	Y1169	VEBA	139,323	749	2,420,005	-	-	2,420,005
Mossyrock School Dist #206	Y1477	VEBA	-	12	57,749	-	-	57,749
Mount Vernon S D # 320	Y1501	VEBA	55,376	153	1,192,310	2,773	-	1,195,083
MT Adams S.D. #209	Y1251	VEBA	11,805	138	335,061	366	-	335,427
MT Baker School District	Y1410	VEBA	13,600	221	966,725	-	-	966,725
Mukilteo School District 6	Y1320	VEBA	360,555	441	2,574,232	1,903	-	2,576,135
Naches Valley SD	Y1478	VEBA	5,205	239	645,744	-	-	645,744
Napavine SD #14	Y1158	VEBA	1,775	141	265,007	-	-	265,007
Nasele-Grays River S D #155	Y1330	VEBA		4	16,720	-	-	16,720

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Nespelem School Dist 14	Y1411	VEBA	-	5	61,386	-	-	61,386
Newport School District	Y1107	VEBA	6,107	231	497,407	-	-	497,407
Nine Mile Falls S.D.	Y1252	VEBA	6,634	169	955,520	-	-	955,520
Nooksack Valley SD 506	Y1480	VEBA	3,825	175	256,903	-	-	256,903
North Beach School District 64	Y1170	VEBA	1,805	118	139,102	-	-	139,102
North Central Esd	Y1502	VEBA	-	15	193,479	-	-	193,479
North Franklin School District	Y1290	VEBA	-	36	172,300	-	-	172,300
North Kitsap SD # 400	Y1171	VEBA	36,992	177	1,252,276	-	-	1,252,276
North Mason SD #403	Y1253	VEBA	37,222	265	441,313	-	-	441,313
North Thurston SD	Y1130	VEBA	383,679	487	2,928,923	-	-	2,928,923
Northport SD #211	Y1331	VEBA	950	56	106,677	-	-	106,677
Northwest E S D #189	Y1513	VEBA	-	32	296,877	-	-	296,877
Oak Harbor School Dist	Y1211	VEBA	169,916	989	1,302,467	105	-	1,302,572
Oakesdale School District 324	Y1291	VEBA	600	23	210,492	-	-	210,492
Oakville School District	Y1449	VEBA	-	3	46,842	-	-	46,842
Ocean Beach School District	Y1332	VEBA	-	18	199,318	-	-	199,318
Ocosta School District 172	Y1172	VEBA	1,080	43	336,528	-	-	336,528
Odessa School Dist 105 157 166	Y1413	VEBA	-	8	57,732	-	-	57,732
Off of Financial Mgmt	Y1108	MEP	-	52	402,562	-	-	402,562
Office of State Actuary	Y1292	MEP	-	1	3,030	-	-	3,030
Office of The Governor	Y1254	MEP	-	11	54,133	-	-	54,133
Okanogan School Dist 105	Y1450	VEBA	69,165	29	279,794	-	-	279,794
Olympia School District	Y1212	VEBA	63,815	502	3,341,322	625	-	3,341,947
Olympic College	Y1371	CTC	-	98	452,003	1,184	-	453,187
Olympic Esd 114	Y1249	VEBA	6,924	25	151,910	-	-	151,910
Omak S.D. #19	Y1465	VEBA	18,692	74	541,742	435	-	542,177
Onalaska School District	Y1145	VEBA	320	38	177,239	-	-	177,239
Onion Creek SD	Y1344	VEBA	-	3	5,235	-	-	5,235
Orcas Island School District	Y1185	VEBA	9,480	80	325,490	-	-	325,490
Orchard Prairie SD	Y20006	VEBA	-	1	8,167	-	-	8,167
Orondo School District	Y1422	VEBA	-	8	32,353	-	-	32,353
Oroville School Dist	Y1114	VEBA	6,425	24	190,834	-	-	190,834
Orting SD #344	Y1278	VEBA	-	52	309,356	-	-	309,356
Othello School Dist	Y1264	VEBA	-	311	576,311	-	-	576,311
Palisades School District # 102	Y1120	VEBA	-	1	388	-	-	388
Palouse School District 301	Y1293	VEBA	300	11	103,803	-	-	103,803
Pateros SD	Y1451	VEBA	-	11	93,252	-	-	93,252
Paterson School District 50	Y1541	VEBA	-	3	41,309	-	-	41,309
Pe Ell School District	Y1132	VEBA	-	4	19,772	-	-	19,772
Peninsula College	Y1213	CTC	-	52	235,978	586	-	236,563
Peninsula SD	Y1372	VEBA	204,866	284	1,833,090	-	-	1,833,090
Pierce College	Y1095	CTC	-	144	1,117,226	6,699	-	1,123,926
Pioneer School Dist	Y1307	VEBA	-	21	231,326	-	-	231,326
Pomeroy S D # 110	Y1115	VEBA	56,776	26	151,070	-	-	151,070
Port Angeles School Dist	Y1279	VEBA	13,438	111	843,639	-	-	843,639
Port Townsend School Dist 50	Y1265	VEBA	-	44	267,581	2,014	-	269,595
Prescott School District	Y1436	VEBA	950	31	95,685	-	-	95,685
Prosser S D No 116	Y1121	VEBA	79,621	401	1,489,894	-	-	1,489,894
Public Disclosure Comm	Y1214	MEP	-	1	171	-	-	171
Public Emp Relation Comm	Y1101	MEP	-	5	21,273	-	-	21,273
Public School Employees of WA	Y1356	VEBA	1,620	91	882,718	-	-	882,718
Puget Sound Partnership	Y1537	MEP	-	5	18,498	-	-	18,498
Pullman School District 267	Y1452	VEBA	-	54	413,670	-	-	413,670
Puyallup School District	Y1489	VEBA	143,339	417	3,799,678	9,577	-	3,809,256
Quilcene School District 48	Y1373	VEBA	2,010	77	152,188	-	-	152,188
Quillayute Valley SD 402	Y1308	VEBA	-	25	252,290	-	-	252,290
Quinault SD #097	Y1146	VEBA	389	18	14,105	-	-	14,105
Quincy School District	Y1228	VEBA	16,200	260	357,191	-	-	357,191
Rainier School Dist 307	Y1186	VEBA	-	22	115,440	-	-	115,440
Raymond SD No 116	Y1466	VEBA	-	22	164,056	-	-	164,056
Reardan Edwall School Dist 9	Y1515	VEBA	4,385	65	285,428	3,371	-	288,799
Recreation and Conservation Fund	Y1280	MEP	-	6	57,411	-	-	57,411
Renton S D #403	Y1199	VEBA	20,269	338	1,696,972	-	-	1,696,972
Renton Technical College	Y1437	CTC	8,553	47	186,439	-	-	186,439
Republic School District 309	Y1496	VEBA	1,384	7	53,791	-	-	53,791
Richland School District 400	Y1357	VEBA	38,995	232	1,721,707	2,417	-	1,724,124
Ridgefield S D # 122	Y1242	VEBA	3,849	62	346,772	-	-	346,772
Ritzville School District	Y1400	VEBA	-	6	57,945	-	-	57,945
Riverside S D #416	Y1321	VEBA	7,566	136	394,791	-	-	394,791
Riverview S D #407	Y1159	VEBA	31,404	401	1,433,436	-	-	1,433,436
Rochester S.D.	Y1229	VEBA	-	58	224,923	-	-	224,923
Rosalia School District #320	Y1387	VEBA	-	29	77,856	-	-	77,856
Royal School Dist	Y1147	VEBA	2,140	135	295,683	570	-	296,253
San Juan Island SD #149	Y1309	VEBA	3,990	122	490,038	1,828	-	491,866
Satsop School District	Y1187	VEBA	3,415	2	7,986	-	-	7,986
Seattle Colleges	Y1497	CTC	63,075	255	1,783,752	257	-	1,784,010
Secretary of State	Y1358	MEP	-	47	211,590	-	-	211,590
Sedro-Woolley School Dist 101	Y1243	VEBA	35,484	926	2,320,325	-	-	2,320,325
Selah School District	Y1401	VEBA	158,713	382	1,044,180	254	-	1,044,434

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Selkirk School Dist 70	Y1160	VEBA	-	15	86,602	-	-	86,602
Sequim School District	Y1322	VEBA	-	45	258,793	-	-	258,793
Shaw Island SD	Y1173	VEBA	-	1	20,918	-	-	20,918
Shelton School District	Y1503	VEBA	31,436	149	1,248,974	778	-	1,249,752
Shoreline Community College	Y1481	CTC	12,810	92	562,467	-	-	562,467
Shoreline SD 412	Y1333	VEBA	21,148	281	1,913,051	1,084	-	1,914,135
Skagit Valley College	Y1402	CTC	2,005	117	933,338	-	-	933,338
Skamania School Dist 2	Y20306	VEBA	-	1	18,444	-	-	18,444
Snohomish School District 201	Y1244	VEBA	242,150	179	1,444,430	-	-	1,444,430
Snoqualmie Valley School Dist	Y1482	VEBA	20,498	140	1,190,123	83	-	1,190,205
Soap Lake School Dist #156	Y1161	VEBA	-	2	15,191	-	-	15,191
South Bend School District 118	Y1334	VEBA	2,150	76	325,775	-	-	325,775
South Kitsap School District	Y1102	VEBA	53,457	1,642	3,569,818	610	-	3,570,428
South Puget Sound Comm College	Y1388	CTC	9,292	270	1,206,570	818	-	1,207,388
South Whidbey SD 206	Y1109	VEBA	14,373	226	381,760	-	-	381,760
Southside School District	Y1414	VEBA	1,813	33	50,690	-	-	50,690
Sprague School District No 8	Y1215	VEBA	300	19	16,291	-	-	16,291
St John School District 322	Y1188	VEBA	16,189	11	59,197	-	-	59,197
St School for The Blind	Y1484	MEP	-	14	43,631	-	-	43,631
State Board for Comm/Tech Coll	Y1509	CTC	2,390	37	648,235	-	-	648,235
State of WA Board of Pilotage Commiss	Y20303	MEP	-	1	1,370	-	-	1,370
State School for The Deaf	Y1099	MEP	-	17	114,386	-	-	114,386
State Treasurer	Y1230	MEP	-	15	132,917	-	-	132,917
Stehekin School District N.069	Y1524	VEBA	-	1	25,482	-	-	25,482
Steilacoom Historical Dst #1	Y1468	VEBA	-	431	1,817,461	-	-	1,817,461
Steptoe School District	Y1148	VEBA	-	3	22,386	-	-	22,386
Stevenson-Carson SD # 303	Y1346	VEBA	-	34	257,528	-	-	257,528
Sultan School District	Y1335	VEBA	8,308	218	650,076	-	-	650,076
Summit Valley SD	Y20180	VEBA	-	3	6,712	-	-	6,712
Sumner School District 320	Y1175	VEBA	77,355	705	3,050,409	-	-	3,050,409
Sunnyside S D 201	Y1415	VEBA	73,342	756	1,252,452	-	-	1,252,452
Superintendent of Public Instructio	Y1399	MEP	-	77	466,228	-	-	466,228
Supreme Court - Commissioner Office	Y1294	MEP	8,389	5	29,593	-	-	29,593
Tacoma Community College	Y1453	CTC	-	149	1,193,525	119	-	1,193,644
Taholah S.D. No. 077	Y1133	VEBA	-	2	12,600	-	-	12,600
Tahoma School District	Y1189	VEBA	526	50	211,660	-	-	211,660
Tax Appeals Board	Y1311	MEP	-	6	23,662	-	-	23,662
Tekoa School District #265	Y1231	VEBA	-	1	3,991	-	-	3,991
Tenino School District 402	Y1469	VEBA	-	31	213,857	-	-	213,857
Thorp SD #400	Y1149	VEBA	1,134	29	102,371	-	-	102,371
Toledo SD #237	Y1347	VEBA	-	17	112,584	-	-	112,584
Tonasket S.D. #404	Y1425	VEBA	-	31	271,001	-	-	271,001
Toppenish S.D. No. 202	Y1116	VEBA	28,527	597	1,052,832	-	-	1,052,832
Touchet School Dist	Y1281	VEBA	-	19	170,394	2,567	-	172,961
Toutle Lake School Dist #13	Y1267	VEBA	-	37	78,931	-	-	78,931
Transportation Improvement Board	Y1504	MEP	-	2	10,132	-	-	10,132
Trout Lake School District	Y1295	VEBA	-	9	106,674	-	-	106,674
Tumwater School District	Y1454	VEBA	78,629	186	1,204,985	-	-	1,204,985
Union Gap School District 2	Y1134	VEBA	833	37	7,964	-	-	7,964
University Place SD #83	Y1375	VEBA	161,459	139	1,132,486	-	-	1,132,486
Utilities/Trans Comm	Y1216	MEP	-	32	229,550	-	-	229,550
Valley School District #070	Y20004	VEBA	43,162	15	86,567	-	-	86,567
Vancouver School Dist	Y1348	VEBA	57,781	611	4,072,137	-	-	4,072,137
Vashon Island S D # 402	Y1191	VEBA	3,752	55	409,341	-	-	409,341
VEBA Trust	Y1002	VEBA	-	1	101,008	-	-	101,008
WA Association of School Bus. Offic	Y1117	VEBA	1,050	13	48,171	-	-	48,171
WA Dept of Ecology	Y1439	MEP	29,525	251	1,593,700	1,043	-	1,594,743
WA Dept of Fish & Wildlife	Y1510	MEP	18,498	258	2,285,391	1,527	-	2,286,918
WA Dept of Gen Administration	Y1203	MEP	-	24	106,351	-	-	106,351
WA Dept of Info Svcs	Y1270	MEP	-	23	215,844	11	-	215,855
WA Dept of Retirement Systems	Y1360	MEP	-	25	101,081	-	-	101,081
WA Dept of Revenue	Y1202	MEP	766	116	683,390	16,141	-	699,531
WA Dept of Veterans Affairs	Y20271	MEP	13,012	24	86,849	-	-	86,849
WA Econimic Develop Finance Auth	Y1420	MEP	-	1	4,483	-	-	4,483
WA St Criminal Justice Tr Comm	Y1517	MEP	-	7	24,832	-	-	24,832
WA St Dairy Prods Commission	Y1543	MEP	-	1	2,377	-	-	2,377
WA St Historical Society	Y1487	MEP	-	4	12,666	1,321	-	13,987
WA State Auditors Office	Y1201	MEP	-	21	99,965	3	-	99,968
WA State Board of Accountancy	Y1525	MEP	-	1	31	-	-	31
WA State Dept of Corrections	Y1272	MEP	9,889	620	2,264,188	4,333	-	2,268,522
WA State Dept of Health	Y1235	MEP	-	223	1,338,297	-	-	1,338,297
WA State Dept of Labor & Industries	Y1176	MEP	5,075	326	1,395,215	1,711	-	1,396,926
WA State Dept of Licensing	Y1440	MEP	-	186	803,659	172	-	803,832
WA State Dept of Natural Resources	Y1516	MEP	22,253	197	1,318,313	-	-	1,318,313
WA State Dept of Personnel	Y1385	MEP	-	12	60,793	-	-	60,793
WA State Employment Security Dept	Y1351	MEP	1,447	217	885,851	21,670	-	907,521
WA State Liquor & Cannabis Board	Y1324	MEP	15	65	210,907	-	-	210,907
WA State Lottery	Y1269	MEP	-	37	148,601	-	-	148,601
WA State Parks & Rec Comm	Y1227	MEP	24,137	87	807,780	46	-	807,826

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
WA State Redistricting Commiss	Y1536	MEP	-	1	19,127	-	-	19,127
WA State Senate	Y1163	MEP	-	36	172,914	-	-	172,914
WA State Univ Retire Incentive	Y1518	VEBA	-	8	97,370	-	-	97,370
WA Student Achievement Council	Y1368	MEP	-	12	98,454	-	-	98,454
WA Trafic Safety Comm	Y1416	MEP	-	8	57,548	-	-	57,548
Wahkiakum School District 200	Y1268	VEBA	-	8	90,731	-	-	90,731
Wahluke School District 73	Y1438	VEBA	1,875	51	229,871	-	-	229,871
Waitsburg School District	Y1122	VEBA	-	15	159,935	-	-	159,935
Walla Walla Community College	Y1218	CTC	15,310	270	1,103,560	-	-	1,103,560
Walla Walla S.D. #140	Y1359	VEBA	17,508	684	2,654,935	-	-	2,654,935
Wapato School District	Y1200	VEBA	27,231	732	3,419,176	-	-	3,419,176
Warden School Dist. No. 146	Y1190	VEBA	-	16	133,352	-	-	133,352
Wash Assoc of School Admins	Y1470	VEBA	312	16	66,973	-	-	66,973
Washington Fryer Commission	Y1285	MEP	-	1	4,435	-	-	4,435
Washington Grain Commission	Y1522	MEP	-	1	45,909	-	-	45,909
Washington School Director's Associ	Y1118	MEP	-	3	30,339	-	-	30,339
Washington State Conservation Commis	Y20001	MEP	-	2	17,766	-	-	17,766
Washington State Investment Board	Y1142	MEP	-	3	44,548	-	-	44,548
Washington State Patrol	Y1427	MEP	10,505	331	2,664,469	203	-	2,664,672
Washougal School Dist 112	Y1349	VEBA	3,100	116	824,950	-	-	824,950
Washtucna SD	Y1123	VEBA	1,725	30	151,144	-	-	151,144
Waterville SD #209	Y1283	VEBA	-	7	72,626	-	-	72,626
Wellpinit SD # 49	Y1498	VEBA	-	1	13,955	-	-	13,955
Wenatchee School Dist 246	Y1271	VEBA	230,685	425	1,989,100	-	-	1,989,100
Wenatchee Valley College	Y1136	CTC	-	35	285,516	3,200	-	288,716
West Valley #208	Y1124	VEBA	35,417	453	1,248,505	7,303	-	1,255,808
West Valley School District	Y1429	VEBA	39,329	422	2,834,216	1,137	-	2,835,353
Western Washington University	Y1297	MEP	20,530	188	694,199	5,201	-	699,401
Whatcom Comm College	Y1441	CTC	116	71	227,040	1,780	-	228,820
White Pass SD #303	Y1361	VEBA	1,450	35	136,573	-	-	136,573
White River S D	Y1097	VEBA	118,228	128	760,594	-	-	760,594
White Salmon SD 405	Y1204	VEBA	-	16	92,792	-	-	92,792
Wilbur School District	Y20166	VEBA	500	26	26,476	-	-	26,476
Willapa Valley School Dist 160	Y1245	VEBA	960	55	159,733	148	-	159,881
Wilson Creek School Dist 167-2	Y1404	VEBA	-	11	43,775	-	-	43,775
Winlock School Dist	Y1336	VEBA	-	38	209,018	-	-	209,018
Wishkah Valley 117	Y1417	VEBA	-	7	74,030	-	-	74,030
Wishram School District 94	Y1258	VEBA	-	12	50,677	-	-	50,677
Woodland SD	Y1296	VEBA	4,485	216	223,886	-	-	223,886
Workforce Training/Ed Coord Bd	Y1217	MEP	-	6	57,534	-	-	57,534
Wsipc	Y1519	VEBA	-	16	66,875	-	-	66,875
Yakima Valley College	Y1098	CTC	-	56	249,387	-	-	249,387
Yelm Community Schools No	Y1377	VEBA	-	57	481,812	-	-	481,812
Zillah School Dist	Y1232	VEBA	8,543	232	824,354	529	-	824,883
Total - Other Employer Groups	**404**		**$ 8,023,927**	**51,759**	**$ 235,914,146**	**$ 201,282**	**$ -**	**$ 236,115,428**

VEBA TRUST

DETAIL OF EXPENSES - YTD

	2020						2021						YTD TOTAL
	July	August	September	October	November	December	January	February	March	April	May	June	
GALLAGHER BENEFIT SERVICES, INC.													
CONSULTANT/LOCAL SERVICE/EDUCATION	275,762	288,441											564,203
CUSTOMER CARE CENTER	40,818	41,115											81,933
ONEBRIDGE BENEFITS													
ADMINISTRATION SERVICES	130,271	131,220											261,491
SOFTWARE ADMINISTRATOR	-	-											-
ELIGIBILITY AND CLAIMS ADMIN	-	-											-
DEBIT CARD ACCOUNT FEE	-	-											-
DEBIT CARD REBATE	-	-											-
Kaye-Smith													
MAIL/FULFILLMENT SERVICE	3,100	-											3,100
PRINTING	143	-											143
POSTAGE	368	-											368
WASHINGTON TRUST BANK													
INVESTMENT/CUSTODIAL FEES	8,984	-											8,984
BANK CHARGES	966	-											966
OTHER VENDORS													
SCANNING	1,624	1,868											3,492
INVESTMENT CONSULTANT RETAINER	2,667	2,667											5,333
LEGAL COUNSEL (RETAINER)	5,000	-											5,000
LEGAL COUNSEL (PROJECTS)	1,537	-											1,537
LEGAL COUNSEL (WA PROJECTS)	-	-											-
ANNUAL AUDIT	-	-											-
FIDELITY BOND	-	-											-
FIDUCIARY LIABILITY	-	-											-
GEN LIAB/CYBER INS	-	5,375											5,375
HIPAA RISK ASSESSMENT	-	-											-
TRUSTEE MEETING	-	-											-
TRUSTEE TRAVEL	-	-											-
WEBSITE HOST & DESIGN	-	-											-
MISCELLANEOUS	6	(1,191)											(1,185)
TOTAL EXPENSES	**471,245**	**469,495**	-	-	-	-	-	-	-	-	-	-	**940,740**

VEBA TRUST
EXPENSE RESERVE REPORT
1 Month Period Ending Aug 31, 2020

Account Number	Asset Name	Active Allocation	Beginning Balance	Gain Loss	Deposits	Withdrawals	Other	Ending Balance
000977917-001	VEBA Stable Value	65	72,935	100	-	(44)	(12,524)	60,466
000977917-001	Vanguard Institutional Index (S&P 500)	10	17,088	1,087	-	(11)	(3,004)	15,161
000977917-001	Metropolitan West Total Return Bond	25	30,817	(106)	-	(18)	(5,312)	25,381
	Total	**100**	**$ 120,840**	**$ 1,081**	**$ -**	**$ (73)**	**$ (20,840)**	**$ 101,008**

VEBA Stable Value Ending Balance is 30% of 2020 PCORI fee liability of $204,245 (Payable in July 2021)

VEBA TRUST
PARTICIPANTS by STATUS

	Active	New	Inactive to Active	Active to Inactive
Sep-18	68,562	1,481	13	(317)
Oct-18	70,215	2,063	43	(453)
Nov-18	71,482	1,665	4	(402)
Dec-18	71,421	372	19	(452)
Jan-19	71,453	427	2	(397)
Feb-19	71,878	772	19	(366)
Mar-19	72,319	831	18	(408)
Apr-19	72,214	355	9	(469)
May-19	72,218	391	38	(425)
Jun-19	72,188	338	2	(370)
Jul-19	72,330	540	6	(404)
Aug-19	72,718	729	5	(346)
Sep-19	73,587	1,398	18	(547)
Oct-19	74,842	1,574	68	(387)
Nov-19	75,331	767	51	(329)
Dec-19	75,370	424	41	(426)
Jan-20	76,294	1,323	15	(414)
Feb-20	80,428	4,442	48	(356)
Mar-20	82,242	2,230	50	(466)
Apr-20	83,453	1,665	50	(504)
May-20	83,547	656	3	(565)
Jun-20	83,604	331	69	(343)
Jul-20	86,847	3,585	7	(349)
Aug-20	87,480	1,108	49	(524)

VEBA TRUST
PARTICIPANTS by CLAIM ELIGIBILITY

	Claims Eligible	Non-Claims Elig.	Total	
Sep-18	68,555	7	68,562	-
Oct-18	70,204	11	70,215	-
Nov-18	71,462	20	71,482	-
Dec-18	71,395	26	71,421	-
Jan-19	71,430	23	71,453	-
Feb-19	71,874	4	71,878	-
Mar-19	72,316	3	72,319	-
Apr-19	72,207	7	72,214	-
May-19	72,201	17	72,218	-
Jun-19	72,177	11	72,188	-
Jul-19	72,322	8	72,330	-
Aug-19	72,707	11	72,718	-
Sep-19	73,575	12	73,587	-
Oct-19	74,837	5	74,842	-
Nov-19	75,329	2	75,331	-
Dec-19	75,364	6	75,370	-
Jan-20	76,289	5	76,294	-
Feb-20	80,424	4	80,428	-
Mar-20	82,238	4	82,242	-
Apr-20	83,444	9	83,453	-
May-20	83,543	4	83,547	-
Jun-20	83,597	7	83,604	-
Jul-20	86,840	7	86,847	-
Aug-20	87,475	5	87,480	-

VEBA TRUST
ACTIVE PARTICIPANTS by GROUP TYPE

	VEBA	CTC	MEP	Total
Sep-18	54,439	4,993	9,130	68,562
Oct-18	56,007	5,027	9,181	70,215
Nov-18	57,223	5,039	9,220	71,482
Dec-18	57,119	5,049	9,253	71,421
Jan-19	57,014	5,100	9,339	71,453
Feb-19	57,416	5,088	9,374	71,878
Mar-19	57,827	5,066	9,426	72,319
Apr-19	57,692	5,078	9,444	72,214
May-19	57,677	5,076	9,465	72,218
Jun-19	57,572	5,092	9,524	72,188
Jul-19	57,470	5,188	9,672	72,330
Aug-19	57,780	5,201	9,737	72,718
Sep-19	58,584	5,261	9,742	73,587
Oct-19	59,752	5,279	9,811	74,842
Nov-19	60,174	5,287	9,870	75,331
Dec-19	60,191	5,285	9,894	75,370
Jan-20	60,992	5,313	9,989	76,294
Feb-20	65,063	5,332	10,033	80,428
Mar-20	66,880	5,335	10,027	82,242
Apr-20	68,035	5,334	10,084	83,453
May-20	68,151	5,315	10,081	83,547
Jun-20	68,113	5,340	10,151	83,604
Jul-20	71,132	5,423	10,292	86,847
Aug-20	71,760	5,400	10,320	87,480

VEBA TRUST
ACTIVE PARTICIPANT by ACCOUNT BALANCE

	< $5,000	$5,000 - $10,000	$10,000 +	Total
Sep-18	49,396	8,677	10,489	68,562
Oct-18	51,474	8,691	10,050	70,215
Nov-18	52,708	8,670	10,104	71,482
Dec-18	53,059	8,646	9,716	71,421
Jan-19	52,688	8,686	10,079	71,453
Feb-19	53,050	8,659	10,169	71,878
Mar-19	53,284	8,729	10,306	72,319
Apr-19	53,060	8,748	10,406	72,214
May-19	53,385	8,732	10,101	72,218
Jun-19	53,042	8,790	10,356	72,188
Jul-19	52,884	8,883	10,563	72,330
Aug-19	53,070	8,939	10,709	72,718
Sep-19	53,259	9,146	11,182	73,587
Oct-19	54,145	9,365	11,332	74,842
Nov-19	54,552	9,390	11,389	75,331
Dec-19	54,487	9,409	11,474	75,370
Jan-20	55,392	9,449	11,453	76,294
Feb-20	59,911	9,419	11,098	80,428
Mar-20	62,468	9,390	10,384	82,242
Apr-20	62,984	9,535	10,934	83,453
May-20	62,862	9,528	11,157	83,547
Jun-20	62,484	9,792	11,328	83,604
Jul-20	64,755	10,256	11,836	86,847
Aug-20	64,830	10,325	12,325	87,480

Status Definitions:

Active	Participants with activity on their account in the last 45 days.
New	Participants who are new to the Trust and who became active in the last month.
Inactive	Participants with no activity on their account in the last 45 day.

VEBA TRUST
PCORI Detail
YTD

2020 PCORI Fee Liability		204,245
2021 PCORI Fee Liability		-
PCORI Fee Liability	$	204,245

VEBA Fee Summary as of August 2020

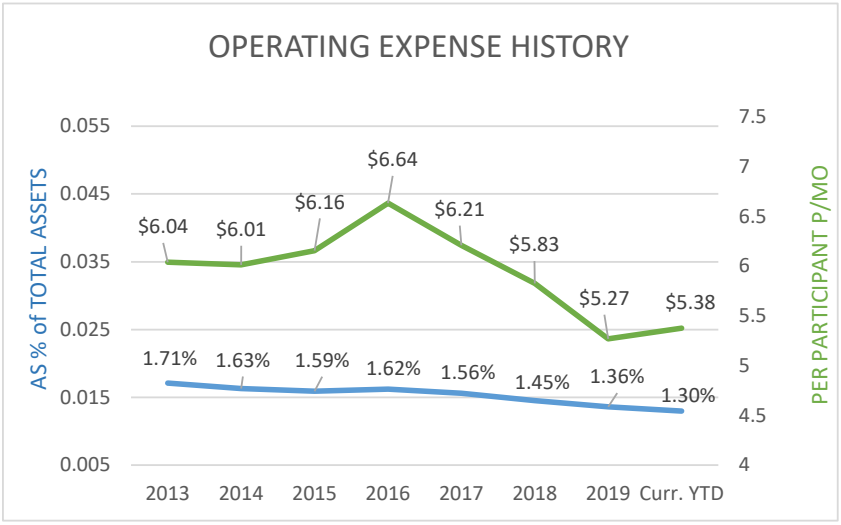
Total Assets	**$435,203,714**
Total Participants	**87,480**
YTD Operating Expense per participant per month	$5.38
YTD Operating Expense as % of Total Assets	1.30%

Current Participant Expense Ratios	
High End AER	1.04%
Low End AER[(1)]	0.79%
Blended AER	0.94%

(1) This reflects large account .25% fee discount.

August Operating Expenses	
Administration Services	131,220
Annual Audit	-
Bank Charges - WTB	-
Consult/Local Svc/Edu	288,441
Inv./Custodial - WTB	-
CCC - GV	41,115
Debit Card Acct - EIG	-
Debit Card Rebate - EIG	-
Elig. and Claims Admin	-
Fidelity Bond	-
Fiduciary Liability	-
Gen Liab/Cyber Ins	5,375
Inv Consult Retainer	2,667
Legal Counsel Retainer	-
Legal Counsel Projects	-
Legal Counsel (WA Projects)	-
Mail/Fulfillment Service	-
Miscellaneous	(1,191)
Part Address Search	-
Postage	-
Printing	-
Scanning	1,868
Software Admin	-
Transaction Audit	-
Trustee Meetings	-
Trustee Travel	-
Website Host & Design	-
Total Expenses	$469,495

Current PPPM	
Under $5,000	$1.50
Above $5,000	$0.00
Debit Card	$0.00



Total Participant % Fee

Fund Name	Assets	Total Mgmt Fees/Month	Investment Mgmt Fee	Blended Expense Ratio	Total %
GSAM Stable Value	$126,765,127	$31,691	0.30%	0.94%	1.24%
Vanguard Institutional	57,682,877	1,682	0.035%	0.94%	0.98%
MetWest Total Return Bd	6,717,688	2,071	0.37%	0.94%	1.31%
Carillon Scout Mid Cap	5,393,815	3,955	0.88%	0.94%	1.82%
Champlain Small Cap	4,734,901	3,906	0.99%	0.94%	1.93%
American Europacific	3,719,056	1,426	0.46%	0.94%	1.40%
Vanguard LS Cons. Gr.	71,720,432	7,172	0.12%	0.94%	1.06%
Vanguard LS Growth	41,385,101	4,828	0.14%	0.94%	1.08%
Vanguard LS Income	73,242,108	6,714	0.11%	0.94%	1.05%
Vanguard LS Mod. Gr.	35,876,706	3,887	0.13%	0.94%	1.07%

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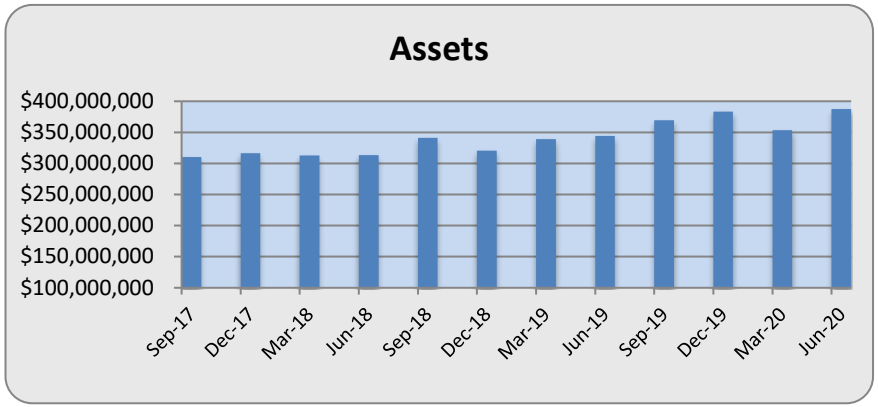
Growth Summary

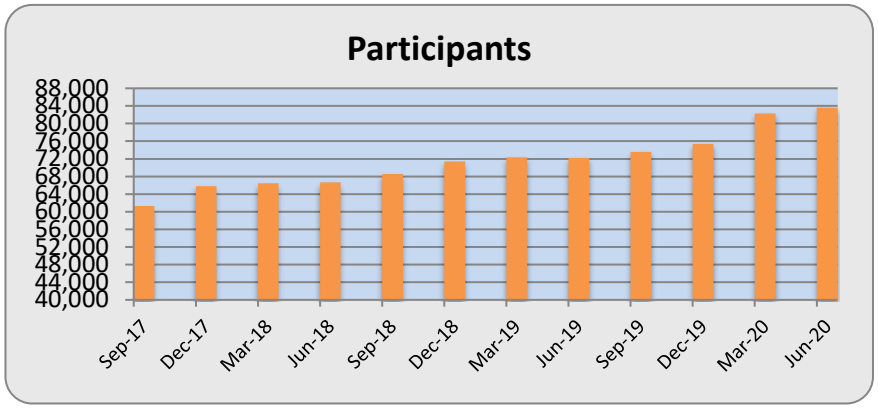
Quarter	Assets	Participants	Quarterly Contribution	Average Account Balance	Administrative Cost
6/30/20	$387,679,801	83,604	$15,945,360	$4,637	1.46%
3/31/20	$353,311,282	82,242	$15,866,741	$4,296	1.47%
12/31/19	$383,621,665	75,370	$14,251,130	$5,090	1.41%
9/30/19	$369,597,309	73,587	$34,132,588	$5,023	1.41%
6/30/19	$344,100,835	72,188	$9,866,315	$4,767	1.40%
3/31/19	$339,202,227	72,319	$12,466,538	$4,690	1.51%
12/31/18	$320,770,207	71,421	$10,167,870	$4,491	1.51%
9/30/18	$341,276,700	68,562	$32,741,182	$4,978	1.44%
6/30/18	$313,305,979	66,670	$9,116,527	$4,699	1.47%
3/31/18	$312,786,895	66,473	$11,663,194	$4,705	1.53%
12/31/17	$316,377,486	65,822	$9,881,629	$4,807	1.54%
9/30/17	$310,386,000	61,319	$29,558,581	$5,062	1.48%

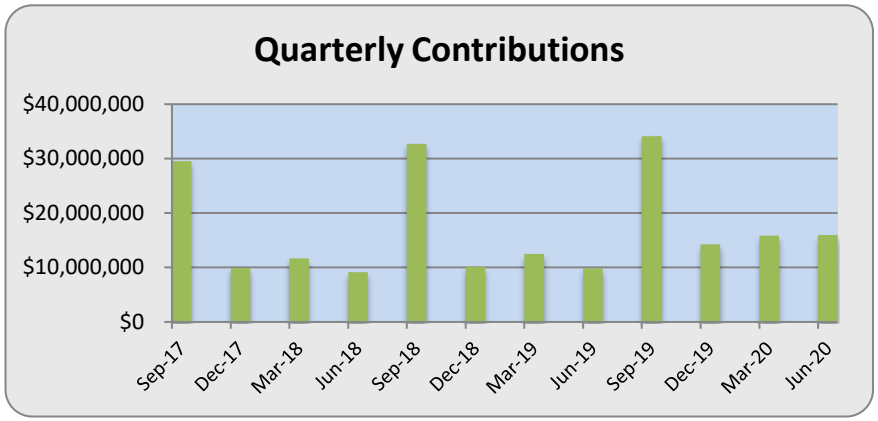
[1] 1 Note: Participant accounts are charged a flat monthly fee of $1.50, which is waived on account balances over $5,000. The flat monthly fee reduces the percentage amount charged to participant accounts to cover remaining administrative costs. For purposes of this report, the flat monthly fee is converted to a percentage of Trust assets ((Current Quarter Expenses/Average Assets over the quarter)*4) and is included in the Administrative Cost percentage. This provides a better comparison quarter over quarter and a less blended expense total.

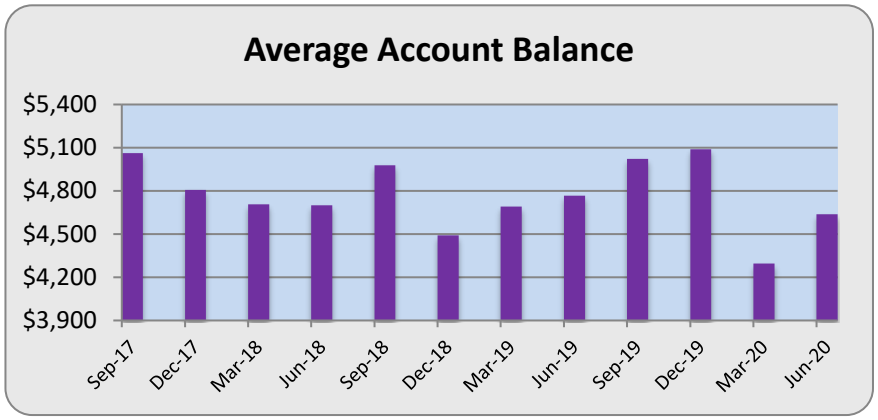
Gallagher

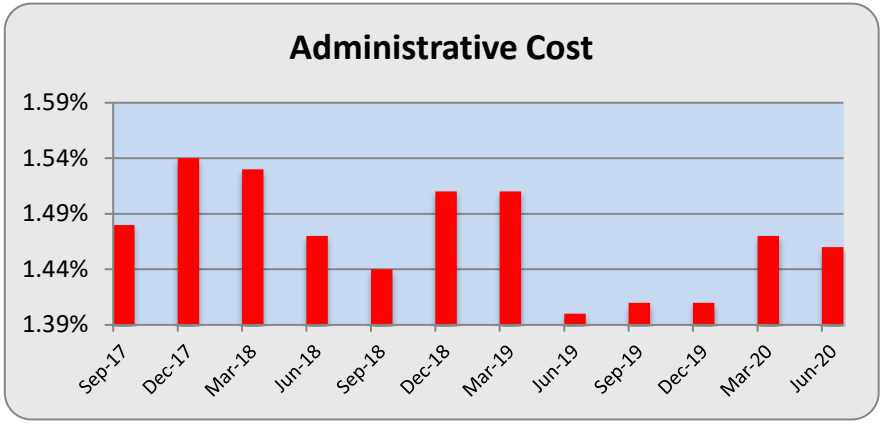
Growth Summary











VEBA Trust - Financial Statistics

Balance Sheet Information	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Stable Value Fund	$86,707,947	$102,651,413	$102,651,413	$105,596,010	$110,218,749
Investment Options	$255,951,436	$267,395,526	$279,529,905	$245,768,502	$275,859,772
Contribution Cash Account	$582,147	$601,407	$647,810	$1,150,094	$718,259
Debit Card Collateral Account (Bancorp)	$365,000	$395,000	$446,000	$195,000	$195,000
Debit Card Collateral Account (UMB)	$290,000	$87,000	$0	$0	$0
Expense Cash Account	$192,045	$216,071	$318,679	$588,938	$668,423
Debit Card Expense	$22,260	$5,255	$27,857	$12,737	$19,599
Claim Cash Account	$0	$0	$0	$0	$0
Total	**$344,110,835**	**$371,351,672**	**$383,621,665**	**$353,311,282**	**$387,679,802**

Expense Reserve	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Cash Expense Reserve	$192,045	$216,071	$318,679	$588,938	$668,423
Invested Expense Reserve	$115,215	$116,228	$117,810	$115,270	$119,376
PCORI Fee Liability	($317,658)	($167,657)	($167,657)	($167,657)	($371,902)
Total	**($10,398)**	**$164,642**	**$268,833**	**$536,551**	**$415,897**

Income Statement Information	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Contributions	$9,866,374	$34,132,775	$14,251,622	$15,867,327	$15,945,881
Investment Earnings / Losses	$7,606,192	$5,122,876	$14,070,466	($31,699,430)	$31,127,498
Claims Paid	($3,844,990)	($4,257,490)	($4,505,791)	($4,686,883)	($3,011,430)
Premiums (APR) Paid	($4,864,814)	($4,767,553)	($5,154,230)	($5,050,338)	($4,872,961)
Debit Card Claims	($3,077,834)	($3,374,356)	($3,389,292)	($3,876,151)	($3,065,242)
Transition Groups	$0	$0	$0	$0	$0
Operating Expenses	($1,240,094)	($1,253,551)	($1,325,076)	($1,356,754)	($1,553,342)
Total	**$4,444,834**	**$25,602,701**	**$13,947,700**	**($30,802,230)**	**$34,570,405**

Participant Fees Charged	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
PCORI Fee	$42,378	($130)	$0	$0	$204,245
Asset Based Fee	$1,112,149	$1,198,866	$1,238,135	$1,118,204	$935,301
Account Fee	$227,457	$227,034	$232,749	$252,994	$270,161
Debit Card Fee (Dependent)	$136	$158	$149	$133	$87
Total	**$1,382,119**	**$1,425,928**	**$1,471,033**	**$1,371,330**	**$1,409,793**

VEBA Trust - Participant Statistics

Active Participant Information	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Active Participants	72,188	73,587	75,370	82,242	83,604					
Registered on the Portal	40,294	40,767	41,968	45,236	46,414	56%	55%	56%	55%	56%
E-Communication Elected	46,350	46,356	47,215	49,986	51,030	64%	63%	63%	61%	61%
Direct Deposit Elected	37,555	37,913	38,753	40,730	41,402	52%	52%	51%	50%	50%
E-Mail Address on File	63,104	63,345	64,905	70,039	71,631	87%	86%	86%	85%	86%
Bad Addresses	2,462	2,364	2,351	2,475	1,636	3%	3%	3%	3%	2%
Total Debit Cards Issued	21,946	24,902	26,904	30,467	33,128	30%	34%	36%	37%	40%
Debit Cards Activated	9,747	14,100	16,451	19,129	21,016	44%	57%	61%	63%	63%
Suspended Debit Cards	539	731	1,014	696	818	6%	5%	6%	4%	4%
Allocation Changes	542	755	2,090	1,160	794	1%	0%	3%	1%	1%

Allocation Change Breakdown	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Reallocation	340	533	486	875	482	63%	71%	23%	75%	61%
Scheduled Reallocation	202	222	1,604	285	312	37%	29%	77%	25%	39%
Total	**542**	**755**	**2,090**	**1,160**	**794**					

Participant Financial Stats	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Asset Value Per Participant	$4,767	$5,023	$5,090	$4,296	$4,637
Operating Expenses (per PPPM)	$5.72	$5.73	$5.93	$5.74	$6.24
Operating Expenses (per PPPY)	$68.65	$68.79	$71.17	$68.87	$74.93
Operating Expenses (as % of Assets)*	1.40%	1.41%	1.41%	1.47%	1.46%
Quarterly Claim Spend Per Participant	$163	$168	$173	$166	$131

*Not including PCORI Expense

VEBA Trust - Participant Statistics (cont.)

Claim Lines Submitted	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Manual Paper - Quantity	6,503	8,390	7,133	7,994	5,127	30%	33%	29%	32%	31%
Online/Mobile - Quantity	15,475	16,732	17,651	16,909	11,379	70%	67%	71%	68%	69%
Total	**21,978**	**25,122**	**24,784**	**24,903**	**16,506**					

Manual Paper - Amount	1,145,974	1,624,999	1,262,149	1,492,927	927,231	30%	36%	28%	32%	30%
Online/Mobile - Amount	2,709,064	2,843,438	3,214,418	3,201,104	2,127,992	70%	64%	72%	68%	70%
Total	**3,855,038**	**4,468,436**	**4,476,566**	**4,694,031**	**3,055,223**					

Debit Card Transactions	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Requiring Substantiation - Quantity	8,757	9,875	10,069	6,446	5,217	30%	30%	29%	18%	17%
Auto-Substantiated - Quantity	20,486	22,648	24,522	29,445	24,887	70%	70%	71%	82%	83%
Total	**29,243**	**32,523**	**34,591**	**35,891**	**30,104**					

Requiring Substantiation - Amount	1,959,842	2,162,558	2,104,927	1,277,845	930,642	64%	64%	62%	33%	30%
Auto-Substantiated - Amount	1,118,008	1,211,800	1,284,364	2,598,307	2,134,600	36%	36%	38%	67%	70%
Total	**3,077,849**	**3,374,358**	**3,389,292**	**3,876,151**	**3,065,242**					

VEBA Trust - Employer Statistics

Employer Information	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Total Active Employers	417	419	420	424	424					
Registered on Portal	387	392	393	396	396	93%	94%	94%	93%	93%

Contribution Reports Submitted	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Submitted Via Mail / E-mail - Quantity	173	216	161	189	174	25%	25%	23%	23%	24%
Submitted Via Portal - Quantity	507	654	538	617	546	75%	75%	77%	77%	76%
Total	**680**	**870**	**699**	**806**	**720**					

Submitted Via Mail / E-mail - Amount	2,176,839	5,173,171	2,180,921	3,302,570	4,249,355	22%	15%	15%	21%	27%
Submitted Via Portal - Amount	7,692,697	29,171,153	12,095,575	12,582,299	11,748,152	78%	85%	85%	79%	73%
Total	**9,869,536**	**34,344,323**	**14,276,496**	**15,884,868**	**15,997,507**					

Enrollments	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Online - Submitted Via Employer Portal	685	1,569	1,384	1,373	856	47%	48%	37%	17%	18%
Census - Submitted Via Employer File	371	1,056	2,047	6,123	3,477	26%	32%	55%	78%	73%
Manual - Submitted Via Enrollment Doc	394	657	314	398	428	27%	20%	8%	5%	9%
Total	**1,450**	**3,282**	**3,745**	**7,894**	**4,761**					

VEBA Trust - Processing Statistics

Claims Volume	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Claim Lines Processed	22,811	25,735	25,361	26,365	17,301
Average Claim Lines Per Claim	2	3	2	2	2
Business Days	64	66	65	62	64
Claims Processed by Administrator	9,265	9,927	10,396	10,749	7,047
Average Claims Per Business Day	145	150	160	173	110
Average Claim Lines Per Business Day	356	390	390	425	270

Claims	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Claims in 3 Business Days	9,253	9,834	10,333	10,698	7,029
Claims in 4-5 Business Days	8	72	40	32	10
Claims in 6+ Business Days	4	20	20	19	8
Total	**9,265**	**9,926**	**10,393**	**10,749**	**7,047**

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
99.9%	99.1%	99.4%	99.5%	99.7%
0.1%	0.7%	0.4%	0.3%	0.1%
0.0%	0.2%	0.2%	0.2%	0.1%

Contribution Reports	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Reports in 1 Business Day	654	818	670	774	695
Reports in 2-3 Business Days	18	37	22	26	14
Reports in 4+ Business Days	8	15	7	6	11
Total	**680**	**870**	**699**	**806**	**720**

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
96.2%	94.0%	95.9%	96.0%	96.5%
2.6%	4.3%	3.1%	3.2%	1.9%
1.2%	1.7%	1.0%	0.7%	1.5%

Enrollments	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Enrollments in 1 Business Day	394	652	312	398	428
Enrollments in 2-3 Business Days	0	5	2	0	0
Enrollments in 4+ Business Days	0	0	0	0	0
Total	**394**	**657**	**314**	**398**	**428**

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
100.0%	99.2%	99.4%	100.0%	100.0%
0.0%	0.8%	0.6%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%

Debit Card Transactions	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Transactions in 3 Business Days	9,971	10,638	11,524	8,212	5,765
Transactions in 4-10 Business Days	1	0	3	1	1
Transactions in 11+ Business Days	0	0	0	26	1
Total	**9,972**	**10,638**	**11,527**	**8,239**	**5,767**

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
100.0%	100.0%	100.0%	99.7%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.3%	0.0%

VEBA Trust - Processing Statistics (cont.)

Claim Line Denials	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Approved	18,636	20,917	20,654	21,027	13,907
Approved - Insufficient Funds	1,527	1,690	1,716	2,034	1,180
Denied	2,648	3,128	2,991	3,304	2,214
Total	**22,811**	**25,735**	**25,361**	**26,365**	**17,301**

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
82%	81%	81%	80%	80%
7%	7%	7%	8%	7%
12%	12%	12%	13%	13%

Overpayments	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Beginning Balance - Quantity	2,696	2,847	3,069	3,305	1,733
New Overpayments applied - Quantity	570	701	647	567	424
Resolved Overpayments - Quantity	-366	-427	-378	-2,105	-250
Overpayments Removed - Quantity	-53	-52	-33	-34	-34
Total	**2,847**	**3,069**	**3,305**	**1,733**	**1,873**

Beginning Balance - Amount	582,214	620,143	665,524	743,035	398,220
New Overpayments applied - Amount	113,579	147,124	151,319	135,170	85,715
Resolved Overpayments - Amount	-63,847	-89,393	-73,633	-460,936	-41,397
Overpayments Removed - Amount	-11,803	-12,350	-175	-19,049	-3,972
Total	**620,143**	**665,524**	**743,035**	**398,220**	**438,566**

VEBA Trust - Call Log Statistics

Employer	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Calls	261	338	260	323	202	59%	65%	69%	62%	61%
Secure Messages	0	0	7	11	12	0%	0%	2%	2%	4%
Emails	184	181	110	188	119	41%	35%	29%	36%	36%
Total	**445**	**519**	**377**	**522**	**333**					

Contributions	130	198	136	157	107	50%	59%	51%	47%	50%
Forms	7	0	7	4	1	3%	0%	3%	1%	0%
Portal	8	10	12	13	19	3%	3%	4%	4%	9%
Enrollment/Participant	66	83	57	92	58	25%	25%	21%	28%	27%
Reports	0	1	0	2	1	0%	0%	0%	1%	0%
Other	50	46	55	66	28	19%	14%	21%	20%	13%
Total	**261**	**338**	**267**	**334**	**214**					

Participant	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Calls	7,608	8,835	7,554	8,848	5,663	85%	87%	83%	84%	81%
Secure Messages	0	23	354	407	297	0%	0%	4%	4%	4%
Emails	1,355	1,298	1,228	1,298	1,005	15%	13%	13%	12%	14%
Total	**8,963**	**10,156**	**9,136**	**10,553**	**6,965**					

Account	2,594	3,175	2,594	3,708	2,375	34%	36%	33%	40%	40%
Claims	1,251	1,553	1,491	1,664	987	16%	18%	19%	18%	17%
Debit Card	3,010	3,137	2,606	2,636	1,833	40%	35%	33%	28%	31%
Mobile/Portal	371	384	377	445	337	5%	4%	5%	5%	6%
Auto Withdrawals	360	588	747	683	337	5%	7%	9%	7%	6%
Other	22	21	93	119	91	0%	0%	1%	1%	2%
Total	**7,608**	**8,858**	**7,908**	**9,255**	**5,960**					

VEBA Trust - Call Log Statistics (cont.)

Call Summary	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Total Calls	7,869	9,173	7,814	9,171	5,865
Business Days	64	66	65	62	64
Average Calls Per Day	123	139	120	148	92

First Call Resolution	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Resolved	7,560	8,874	7,586	8,951	5,616
Not Resolved	9	7	5	5	4
N/A	300	292	223	215	245
Total	**7,869**	**9,173**	**7,814**	**9,171**	**5,865**

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
96%	97%	97%	98%	96%
0%	0%	0%	0%	0%
4%	3%	3%	2%	4%

VEBA Trust - Scan & Print Statistics

Incoming Documents (Scan)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Claims Documents	1,760	1,918	1,926	2,019	1,126
Debit Card Documents	1,247	1,343	1,206	1,163	793
Contribution Reports	66	81	56	63	73
Enrollments	341	533	232	235	261
Account Updates	375	535	352	510	340
Returned Mail	2,638	1,278	209	406	43
Other Documents	202	289	338	372	375

Fulfillment Statistics	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Welcome Letters	1,098	2,730	2,851	9,683	2,702	32%	49%	47%	78%	55%
APR Letters	740	744	307	292	305	21%	13%	5%	2%	6%
Med65 Letter	332	291	238	297	334	10%	5%	4%	2%	7%
Debit Card Letters	1,132	1,343	1,424	1,098	994	33%	24%	23%	9%	20%
Claim Denial Letters	0	41	585	703	442	0%	1%	10%	6%	9%
Other Letter Correspondence	148	474	722	399	102	4%	8%	12%	3%	2%
Total	**3,450**	**5,623**	**6,127**	**12,472**	**4,879**					

Paper EOBs	3,434	3,044	0	0	0	12%	12%			
e-EOBs	24,827	21,674	0	0	0	88%	88%			
Total	**28,261**	**24,718**	**0**	**0**	**0**					

Total Paper Checks	2,033	2,013	2,000	2,083	1,565	10%	10%	10%	10%	9%
Total ACHs	17,504	17,457	18,485	18,429	16,011	90%	90%	90%	90%	91%
Total	**19,537**	**19,470**	**20,485**	**20,512**	**17,576**					

Quarterly e-Statements	73,775	75,322	77,018	85,595	85,528
Half-Year Print Statements	27,990		29,204		34,386

AGENDA ITEM 4.2: NEW PRINT/FULFILLMENT MODEL FOLLOW UP

SNAPSHOT: OneBridge and Gallagher are asking the Board to approve a streamlined print and mail fulfillment model with Kaye-Smith that would save the Trust an estimated $42,000 annually.

ACTION ITEM

BACKGROUND

At its meeting last June, the Board directed OneBridge and Gallagher to continue down the path of studying a slightly different print and fulfillment model and its potential cost savings. Under this new model, rather than OneBridge sending data files to Kaye-Smith that have to be imaged, printed, mailed, and transmitted back to OneBridge for upload into the system, OneBridge would instead handle the imaging component and send print-ready PDF files to Kaye-Smith to simply print and mail. Kaye-Smith's scope of work and fees would decrease, OneBridge would take on more work and responsibility for an additional fee, and the Trust (participants) would enjoy net cost savings as described below.

The Trust currently spends about $157,000 per year on imaging, print, and mail fulfilment services with Kaye-Smith. Under the new model, the total cost will drop to about $101,959 per year: $83,379 to Kaye-Smith and $18,580 to OneBridge. The Trust will save an estimated 35% or about $55,000 annually. This is based on current volumes and final pricing from Kaye-Smith, which was more favorable compared to a potential replacement print vendor being considered.

OneBridge and Gallagher are asking the Board to approve a January 1, 2021 target implementation date for the new model.

Although the Board could continue its direct relationship with Kaye-Smith as a contracted service provider, OneBridge is proposing that Kaye-Smith instead become a subcontractor of OneBridge. OneBridge would: (1) become the Trust's single point of accountability; (2) assume and be subject to Kaye-Smith's current performance guarantees, as applicable; and (3) pass Kaye-Smith's costs through to the Trust. This arrangement may mean less transparency and direct visibility into print and mail services, but it would further streamline the process with one less service provider and contract to monitor and manage. To help retain a form of print/mail vendor control, the Board could require OneBridge to seek the Board's approval before replacing Kaye-Smith with another vendor down the road.

Gallagher will work out the necessary contracting arrangements with OneBridge for Board approval by unanimous email consent or by conference call prior to January 1, 2021.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve implementation of the new print and mail fulfillment model and to begin contracting directly with OneBridge Benefits for all imaging, print, and mail fulfillment services effective January 1, 2021 as presented and discussed.

AGENDA ITEM 5.1: TRUST FEE STRUCTURE; FLOW OF FUNDS

SNAPSHOT: In keeping with the Board's Trustee education and training goal, Gallagher and OneBridge will provide an overview of the Trust's fee structure and flow of funds.

BACKGROUND

Enclosed for the Board's education and information is a **Trust Expense Management** overview. This overview outlines the Trust's fee structure and how bills are paid. It also shows how HRA dollars (employer contributions) are received, invested, applied to participant accounts, and eventually paid out as medical claims.

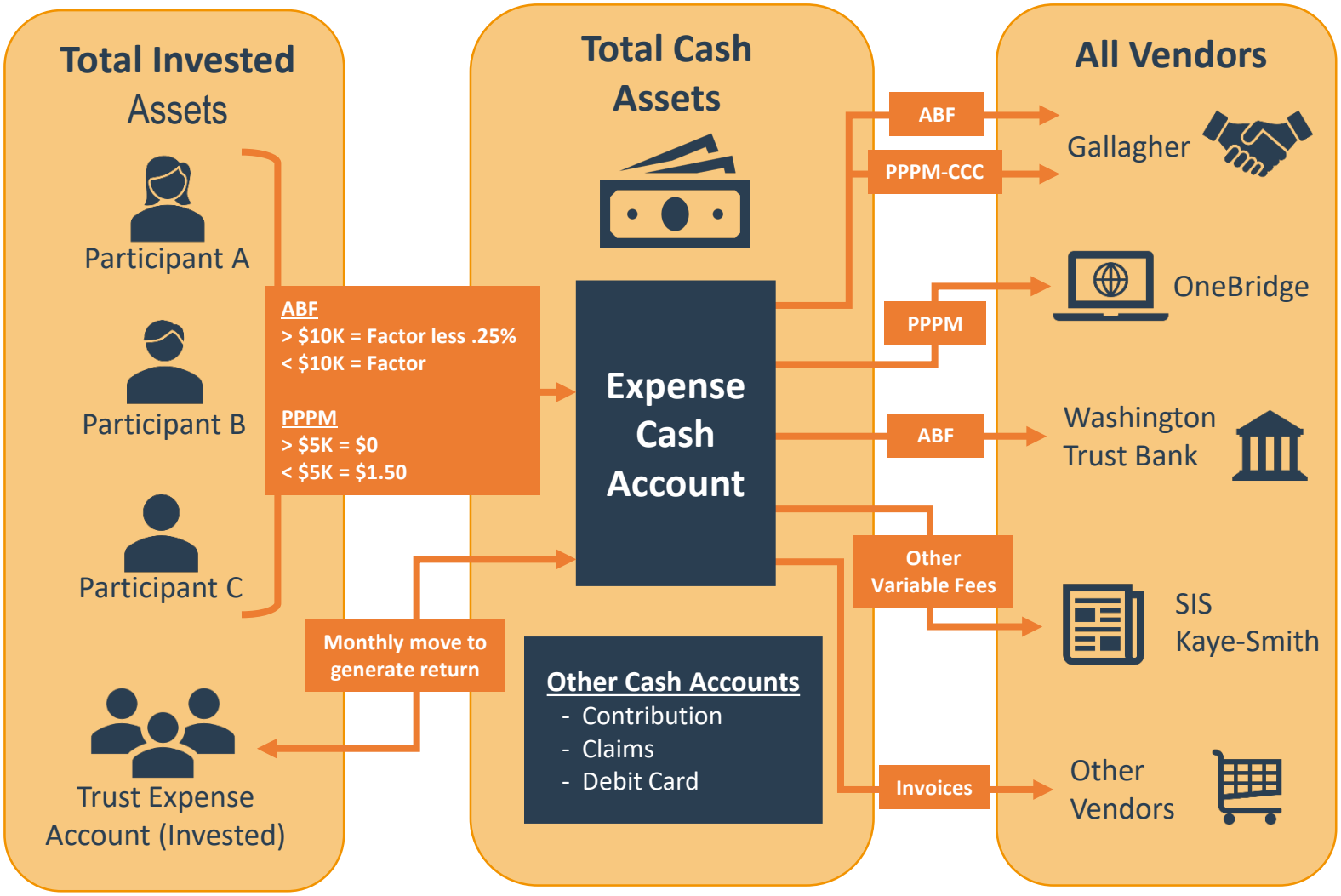
ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

Trust Expense Management



Asset Based Fee "Factor:" Variable % that is adjusted periodically to target enough cash to cover all expenses and maintain a reserve around $250K

LEGEND:
ABF = Asset Based Fee
PPPM = Price Per Participant Per Month
CCC = Customer Care Center

AGENDA ITEM 6.1: CMS FORFEITURE REVIEW PROCESS

SNAPSHOT: Trust counsel and Gallagher are seeking the Board's approval of a proposed Policy regarding demand forfeitures to Medicare.

ACTION ITEM

BACKGROUND

For the last several Board meetings, Gallagher has kept the Board apprised of Medicare Demand Letters from the Centers for Medicare & Medicaid Services (CMS). While Gallagher and Trust Counsel have coordinated and used concerted efforts to help preserve participant account balances, there are instances that require the forfeiture of participant funds due to the Medicare coordination of benefits rules.

HRA Funds Subject to Medicare Coordination

As a reminder, an HRA account is reportable to CMS and may be primary if a covered individual is enrolled in Medicare and:

1. The participant is actively employed by the employer who established the HRA and has/had a balance of $5,000 or more at any time; or
2. Is within his or her first 30 months of Medicare eligibility that is the result of end-stage renal disease (ESRD), regardless of employment status.

HRA account balances can be protected from being primary when the covered individual enrolled in Medicare elects Limited-Medicare HRA coverage. Gallagher has increased communication efforts with employers and participants to remind them to: (1) report separation dates promptly; and (2) elect Limited-Medicare coverage when actively employed.

When an individual's HRA coverage is not in Limited-Medicare status and otherwise meets either of the above situations, the account will be reported to Medicare and potentially subject to coordination of benefits. Meaning, if Medicare pays primary for that individual's medical expenses, the HRA may be required to pay Medicare back.

HRA Funds Forfeited to Medicare

In the last two years, the Trust has responded to five Demand Letters where forfeiture of participants' funds was required. Four of the Demands were due to a participant actively working while an HRA covered individual was enrolled in Medicare. The fifth Demand was due to ESRD. In each instance, the Customer Care Center reached out to the impacted participant to alert him or her to the Medicare Demand, received agreement from the participant to forfeit funds, and educated the participant on Limited-Medicare coverage. Amounts forfeited ranged from about $1,200 to almost $5,600.

Unique "Open" VEBA Participant Demand

Currently, the Trust has one particularly unique scenario that has not yet been contemplated by the Board. This instance is where the CMS Demand is for a Medicare-enrolled spouse of an actively-employed HRA participant. After the participant approved of the forfeiture of funds but before a check was sent to CMS, the Trust received an additional communication from CMS. In this second

AGENDA ITEM 6.1: CMS FORFEITURE REVIEW PROCESS (continued)

communication, CMS "recalled" the Demand Letter without explanation. CMS, however, stated that it reserved the right to reopen the Demand because the claim remains valid.

Upon calling CMS, Gallagher was told that CMS was recalling several Demand Letters because employers were having a hard time keeping up with the volume of Demands. Gallagher and Trust Counsel coordinated on interim steps until the issue could be discussed further with the full Board. Currently, this participant's funds are being held in the Trust's expense reserve, earmarked for forfeiture to CMS upon CMS reopening the Demand. No further communication has been shared with the participant. The amount of HRA funds subject to forfeiture is almost $2,000.

There is no indication as to whether CMS will re-open this Demand. However, the CMS Demand Recall Letter said CMS would re-open the Demand for purposes of funds being remitted on the valid claim. The unknown (though likely) risk of returning the funds to the participant at this time is that CMS may reinstitute the Demand. If the funds are returned to the participant and the participant spends down the account, the Trust could be liable for the amount demanded by CMS. Trust Counsel and Gallagher believe that these funds may be subject to a Medicare Demand for a period of three years (*i.e.,* the statute of limitations for Medicare to demand reimbursement).

Trust Counsel recommends continuing to hold these potentially forfeited funds in the Trust's expense account until such time that the applicable statute of limitations for CMS to Demand the funds has expired. At this time, we seek the Board's feedback and direction on next steps relating to this unique Demand scenario.

Medicare Forfeiture Procedure

When an HRA account is appropriately deemed primary to Medicare, Trust Counsel and Gallagher have concluded that nothing further can be done to prevent forfeiting funds to Medicare. For example, there is no ability to retroactively limit an HRA account as a valid defense to CMS.

At this time, Trust Counsel and Gallagher recommend that the Board memorialize an official Medicare Demand Forfeiture Policy. By formalizing a policy, the Board is authorizing its service providers to forfeit HRA funds (where appropriate), while also ensuring the Trust's policy is documented in the event of an escalated participant scenario. To date, participants subject to Medicare forfeiture have understood the rules regarding these Demand Letters and even commented that Medicare had also made them aware of an HRA being potentially primary. Nonetheless, it is a best practice for the Board to document its rules relating to the potential forfeiture of HRA funds.

A draft of Medicare Demand Forfeiture Procedure is enclosed for the Board's consideration and approval.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the Medicare Demand Forfeiture Procedure as presented and discussed.

VEBA Trust

Medicare Demand Forfeiture Procedure

Effective October 2020

I. INTRODUCTION

To promote the prompt and consistent handling of letters received by VEBA Trust (the "Trust") from the Centers for Medicare & Medicaid Services ("CMS") demanding the reimbursement of medical expenses paid by Medicare from a participant's HRA account ("Demand Letters"), the Trust has adopted the following procedure. This procedure sets forth the conditions under which the Trust's Plan Service Providers are authorized to forfeit participant funds in response to a Demand Letter where the applicable HRA account is deemed Primary (defined below).

II. HRA ACCOUNTS PRIMARY TO MEDICARE

The Trust's Standard HRA Plan is subject to Medicare's coordination of benefits rules ("Coordination Rules"). The Coordination Rules outline when other health plan coverage may be required to pay first ("Primary") before Medicare covers an expense. CMS enforces Coordination Rules by requiring certain health plans, such as the VEBA Standard HRA Plan, to report coverage on a quarterly basis. The Trust's Service Providers conduct this reporting on behalf of the Trust for HRA accounts that meet the conditions of being Primary as discussed below.

Age-based and Disability Medicare Coverage. HRA coverage is Primary for an individual enrolled in Medicare due to age or disability if the following HRA circumstances exist:

1. Participant is actively employed by VEBA Trust employer who created his/her HRA account; and
2. Participant's account balance has reached $5,000 or more at any given time.

End-Stage Renal Disease (ESRD) Coverage. If a covered individual is enrolled in Medicare due to ESRD, the HRA account is primary for the first 30 months of the individual's Medicare enrollment, *regardless* of employment status.

In both of the above instances, the Medicare-enrolled covered individual's VEBA Trust coverage is not Primary if he or she elects Limited-Medicare HRA coverage.

In instances where Medicare has paid Primary and later determines a participant's HRA account should have paid first, CMS may issue a Demand Letter to the Trust. Some Demand Letters are defensible (*e.g.,* the participant has separated from service, but the separation date was not reported). For defensible Demand Letters, the Trust authorizes its Plan Consultant to respond to CMS on behalf of the Trust to assert the defense and resolve the matter.

When there is no valid defense to a Demand Letter, funds from the participant's HRA account are forfeited to reimburse Medicare. The Trust authorizes its Plan Consultant to respond to CMS in accordance with Section III herein.

III. FORFEITURE PROCEDURE

When a Demand Letter is not defensible and a participant's HRA account is required to reimburse Medicare as discussed in Section II, the following steps should be taken by the Trust's Plan Consultant.

1. Call the participant to alert him or her to the impending forfeiture.

2. The funds subject to forfeiture will be withdrawn from the participant's HRA account and remitted to CMS.

3. The Trust's Plan Consultant will prepare a response to CMS to accompany the forfeited funds.

If the Trust receives a unique Demand Letter with facts or circumstances not previously contemplated by the Board and Trust counsel, the Trust's Plan Consultant will coordinate with Trust counsel and prepare a recommendation for the approval by the Trust Chairman.

Any Medicare Demand forfeitures will be reported by the Trust's Plan Consultant to the Board during regularly scheduled Trustee Meetings.

AGENDA ITEM 6.2: TRUSTEE QUESTIONNAIRES

SNAPSHOT: Each Trustee is asked to complete an annual **Trustee Questionnaire** in accordance with the Trust's Conflict of Interest Policy. The information collected helps the Trustees perform their role as fiduciaries of the Trust.

ACTION ITEM

BACKGROUND

An annual **Trustee Questionnaire** was sent to each Trustee via email prior to this meeting. The questionnaire is recommended by Trust counsel, Katten, in order to comply with the Trust's Conflict of Interest Policy. This questionnaire is similar to the Service Provider Annual Disclosure Form completed by each primary service provider. Copies of the completed Trustee Questionnaires are enclosed for the Board's review.

The purpose of the questionnaire is to gather and confirm information, such as: the Trustee's employment status, whether the Trustee has been contacted by a whistleblower, and whether potential conflicts of interest or pending lawsuits exist that could impact the Trustee's ability to continue serving on the Board of Trustees. The collection and review of this information helps document the proper governance of the Trust and the qualification of the Trustees as fiduciaries of the Trust.

Gallagher performs a preliminary review of these questionnaires on behalf of the Trustees and confirms that all required information has been provided.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

Trustee Questionnaire

Plan Year: July 1 to June 30

Name: Greg Baker

Date completed: Aug. 26, 2020

1. Are you currently employed by an eligible employer actively participating in the Trust (i.e. an employer with an active policy, CBA, or MOU that provides for some type of periodic contribution)?
   Yes ☒ No ☐ *Comment:*

2. Do you anticipate any employment status change in the coming year that could affect your ability to continue serving as a Trustee?
   Yes ☐ No ☒ *If **yes**, please explain:*

3. Have you been contacted by a whistleblower with respect to the Trust in the past 12 months?
   Yes ☐ No ☒
   *If **yes**, did you report the information to the Board of Trustees?*
   Yes ☐ No ☐

4. Do you have any potential conflicts of interest that have not been disclosed to the Board of Trustees?
   Yes ☐ No ☒ *If **yes**, please explain:*

5. Do you have any pending lawsuits against you that are related to your service to the Trust or your position with your employer?
   Yes ☐ No ☒ *If **yes**, please explain:*

6. If you have answered yes to the previous question, could any pending lawsuits impact your ability to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☐ No ☐ Don't know ☐

7. Are you willing and able to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☒ No ☐ *Comment:*

8. Do you anticipate being able to attend all scheduled meetings and participate in all conference calls in the coming year?
   Yes ☒ No ☐ *Comment:*

9. Have you been charged with or convicted of a felony in the previous 12-months?
   Yes ☐ No ☒ *If **yes**, please explain:*

10. Does the Trust compensate you in any manner for your services, other than reimbursement for approved expenses?
    Yes ☐ No ☒ *If **yes**, please explain:*

11. Are you involved in any way with any entity that has been hired by the Trust to provide benefits or services, including without limitation, serving as an officer or director or otherwise being related to or having the ability to influence key decision-makers or one or more of its controlling parties of the entity or having an ownership interest or other financial benefit tied to the success of the entity or one or more of its controlling parties?
    Yes ☐ No ☒ *If **yes**, please explain:*

12. Are you still an active member of your association (WASA, AWSP, WASBO)?
    Yes ☒ No ☐ *Comment:*

Signature: Greg Baker

(Your typed name will satisfy the signature requirement if you are completing this form electronically.)

10/2019 PRC

Trustee Questionnaire

Plan Year: July 1 to June 30

Name: Maria Breuder

Date completed: 9/14/2020

1. Are you currently employed by an eligible employer actively participating in the Trust (i.e. an employer with an active policy, CBA, or MOU that provides for some type of periodic contribution)?
   Yes ☒ No ☐ *Comment:*

2. Do you anticipate any employment status change in the coming year that could affect your ability to continue serving as a Trustee?
   Yes ☐ No ☒ *If **yes**, please explain:*

3. Have you been contacted by a whistleblower with respect to the Trust in the past 12 months?
   Yes ☐ No ☒
   *If **yes**, did you report the information to the Board of Trustees?*
   Yes ☐ No ☐

4. Do you have any potential conflicts of interest that have not been disclosed to the Board of Trustees?
   Yes ☐ No ☒ *If **yes**, please explain:*

5. Do you have any pending lawsuits against you that are related to your service to the Trust or your position with your employer?
   Yes ☐ No ☒ *If **yes**, please explain:*

6. If you have answered yes to the previous question, could any pending lawsuits impact your ability to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☐ No ☒ Don't know ☐

7. Are you willing and able to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☒ No ☐ *Comment:*

8. Do you anticipate being able to attend all scheduled meetings and participate in all conference calls in the coming year?
   Yes ☒ No ☐ *Comment:*

9. Have you been charged with or convicted of a felony in the previous 12-months?
   Yes ☐ No ☒ *If **yes**, please explain:*

10. Does the Trust compensate you in any manner for your services, other than reimbursement for approved expenses?
    Yes ☐ No ☒ *If **yes**, please explain:*

11. Are you involved in any way with any entity that has been hired by the Trust to provide benefits or services, including without limitation, serving as an officer or director or otherwise being related to or having the ability to influence key decision-makers or one or more of its controlling parties of the entity or having an ownership interest or other financial benefit tied to the success of the entity or one or more of its controlling parties?
    Yes ☐ No ☒ *If **yes**, please explain:*

12. Are you still an active member of your association (WASA, AWSP, WASBO)?
    Yes ☒ No ☐ *Comment:*

Signature: Maria Breuder

(Your typed name will satisfy the signature requirement if you are completing this form electronically.)

10/2019 PRC

Trustee Questionnaire

Plan Year: July 1 to June 30

Name: Michael Dunn

Date completed: August 26, 2020

1. Are you currently employed by an eligible employer actively participating in the Trust (i.e. an employer with an active policy, CBA, or MOU that provides for some type of periodic contribution)?
   Yes ☒ No ☐ *Comment:*

2. Do you anticipate any employment status change in the coming year that could affect your ability to continue serving as a Trustee?
   Yes ☐ No ☒ *If **yes**, please explain:*

3. Have you been contacted by a whistleblower with respect to the Trust in the past 12 months?
   Yes ☐ No ☒
   *If **yes**, did you report the information to the Board of Trustees?*
   Yes ☐ No ☐

4. Do you have any potential conflicts of interest that have not been disclosed to the Board of Trustees?
   Yes ☐ No ☒ *If **yes**, please explain:*

5. Do you have any pending lawsuits against you that are related to your service to the Trust or your position with your employer?
   Yes ☐ No ☒ *If **yes**, please explain:*

6. If you have answered yes to the previous question, could any pending lawsuits impact your ability to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☐ No ☐ Don't know ☐

7. Are you willing and able to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☒ No ☐ *Comment:*

8. Do you anticipate being able to attend all scheduled meetings and participate in all conference calls in the coming year?
   Yes ☒ No ☐ *Comment:*

9. Have you been charged with or convicted of a felony in the previous 12-months?
   Yes ☐ No ☒ *If **yes**, please explain:*

10. Does the Trust compensate you in any manner for your services, other than reimbursement for approved expenses?
    Yes ☐ No ☒ *If **yes**, please explain:*

11. Are you involved in any way with any entity that has been hired by the Trust to provide benefits or services, including without limitation, serving as an officer or director or otherwise being related to or having the ability to influence key decision-makers or one or more of its controlling parties of the entity or having an ownership interest or other financial benefit tied to the success of the entity or one or more of its controlling parties?
    Yes ☐ No ☒ *If **yes**, please explain:*

12. Are you still an active member of your association (WASA, AWSP, WASBO)?
    Yes ☒ No ☐ *Comment:*

Signature: Michael Dunn

(Your typed name will satisfy the signature requirement if you are completing this form electronically.)

10/2019 PRC

Trustee Questionnaire

Plan Year: July 1 to June 30

Name: Amy Fleming

Date completed: 8/27/20

1. Are you currently employed by an eligible employer actively participating in the Trust (i.e. an employer with an active policy, CBA, or MOU that provides for some type of periodic contribution)?
   Yes ☒ No ☐ *Comment:*

2. Do you anticipate any employment status change in the coming year that could affect your ability to continue serving as a Trustee?
   Yes ☐ No ☒ *If **yes**, please explain:*

3. Have you been contacted by a whistleblower with respect to the Trust in the past 12 months?
   Yes ☐ No ☒
   *If **yes**, did you report the information to the Board of Trustees?*
   Yes ☐ No ☐

4. Do you have any potential conflicts of interest that have not been disclosed to the Board of Trustees?
   Yes ☐ No ☒ *If **yes**, please explain:*

5. Do you have any pending lawsuits against you that are related to your service to the Trust or your position with your employer?
   Yes ☐ No ☒ *If **yes**, please explain:*

6. If you have answered yes to the previous question, could any pending lawsuits impact your ability to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☐ No ☐ Don't know ☐

7. Are you willing and able to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☒ No ☐ *Comment:*

8. Do you anticipate being able to attend all scheduled meetings and participate in all conference calls in the coming year?
   Yes ☒ No ☐ *Comment:*

9. Have you been charged with or convicted of a felony in the previous 12-months?
   Yes ☐ No ☒ *If **yes**, please explain:*

10. Does the Trust compensate you in any manner for your services, other than reimbursement for approved expenses?
    Yes ☐ No ☒ *If **yes**, please explain:*

11. Are you involved in any way with any entity that has been hired by the Trust to provide benefits or services, including without limitation, serving as an officer or director or otherwise being related to or having the ability to influence key decision-makers or one or more of its controlling parties of the entity or having an ownership interest or other financial benefit tied to the success of the entity or one or more of its controlling parties?
    Yes ☐ No ☒ *If **yes**, please explain:*

12. Are you still an active member of your association (WASA, AWSP, WASBO)?
    Yes ☒ No ☐ *Comment:*

Signature: Amy Fleming

(Your typed name will satisfy the signature requirement if you are completing this form electronically.)

10/2019 PRC

Trustee Questionnaire

Plan Year: July 1 to June 30

Name: Wayne Leonard

Date completed: 09/24/2020

1. Are you currently employed by an eligible employer actively participating in the Trust (i.e. an employer with an active policy, CBA, or MOU that provides for some type of periodic contribution)?

   Yes ☒ No ☐ *Comment:*

2. Do you anticipate any employment status change in the coming year that could affect your ability to continue serving as a Trustee?

   Yes ☒ No ☐ *If **yes**, please explain:*

   Potential retirement. June-July 2021.

3. Have you been contacted by a whistleblower with respect to the Trust in the past 12 months?

   Yes ☐ No ☒

   *If **yes**, did you report the information to the Board of Trustees?*

   Yes ☐ No ☐

4. Do you have any potential conflicts of interest that have not been disclosed to the Board of Trustees?

   Yes ☐ No ☒ *If **yes**, please explain:*

5. Do you have any pending lawsuits against you that are related to your service to the Trust or your position with your employer?

   Yes ☐ No ☒ *If **yes**, please explain:*

6. If you have answered yes to the previous question, could any pending lawsuits impact your ability to continue in your capacity as a Trustee and fiduciary to the Trust?

   Yes ☐ No ☒ Don't know ☐

7. Are you willing and able to continue in your capacity as a Trustee and fiduciary to the Trust?

   Yes ☒ No ☐ *Comment:*

8. Do you anticipate being able to attend all scheduled meetings and participate in all conference calls in the coming year?

   Yes ☒ No ☐ *Comment:*

9. Have you been charged with or convicted of a felony in the previous 12-months?

   Yes ☐ No ☒ *If **yes**, please explain:*

10. Does the Trust compensate you in any manner for your services, other than reimbursement for approved expenses?

    Yes ☐ No ☒ *If **yes**, please explain:*

11. Are you involved in any way with any entity that has been hired by the Trust to provide benefits or services, including without limitation, serving as an officer or director or otherwise being related to or having the ability to influence key decision-makers or one or more of its controlling parties of the entity or having an ownership interest or other financial benefit tied to the success of the entity or one or more of its controlling parties?

    Yes ☐ No ☒ *If **yes**, please explain:*

12. Are you still an active member of your association (WASA, AWSP, WASBO)?

    Yes ☒ No ☐ *Comment:*

Signature: Wayne Leonard

(Your typed name will satisfy the signature requirement if you are completing this form electronically.)

10/2019 PRC

Trustee Questionnaire

Plan Year: July 1 to June 30

Name: Ken Schutz

Date completed: 9-02-2020

1. Are you currently employed by an eligible employer actively participating in the Trust (i.e. an employer with an active policy, CBA, or MOU that provides for some type of periodic contribution)?
   Yes ☒ No ☐ *Comment:*

2. Do you anticipate any employment status change in the coming year that could affect your ability to continue serving as a Trustee?
   Yes ☐ No ☒ *If **yes**, please explain:*

3. Have you been contacted by a whistleblower with respect to the Trust in the past 12 months?
   Yes ☐ No ☒
   *If **yes**, did you report the information to the Board of Trustees?*
   Yes ☐ No ☐

4. Do you have any potential conflicts of interest that have not been disclosed to the Board of Trustees?
   Yes ☐ No ☒ *If **yes**, please explain:*

5. Do you have any pending lawsuits against you that are related to your service to the Trust or your position with your employer?
   Yes ☐ No ☒ *If **yes**, please explain:*

6. If you have answered yes to the previous question, could any pending lawsuits impact your ability to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☐ No ☐ Don't know ☐

7. Are you willing and able to continue in your capacity as a Trustee and fiduciary to the Trust?
   Yes ☒ No ☐ *Comment:*

8. Do you anticipate being able to attend all scheduled meetings and participate in all conference calls in the coming year?
   Yes ☒ No ☐ *Comment:*

9. Have you been charged with or convicted of a felony in the previous 12-months?
   Yes ☐ No ☒ *If **yes**, please explain:*

10. Does the Trust compensate you in any manner for your services, other than reimbursement for approved expenses?
    Yes ☐ No ☒ *If **yes**, please explain:*

11. Are you involved in any way with any entity that has been hired by the Trust to provide benefits or services, including without limitation, serving as an officer or director or otherwise being related to or having the ability to influence key decision-makers or one or more of its controlling parties of the entity or having an ownership interest or other financial benefit tied to the success of the entity or one or more of its controlling parties?
    Yes ☐ No ☒ *If **yes**, please explain:*

12. Are you still an active member of your association (WASA, AWSP, WASBO)?
    Yes ☒ No ☐ *Comment:*

Signature: Ken Schutz

(Your typed name will satisfy the signature requirement if you are completing this form electronically.)

10/2019 PRC

AGENDA ITEM 6.3: SERVICE PROVIDER ANNUAL DISCLOSURE FORMS

SNAPSHOT: Trust service providers are asked to complete a **Service Provider Annual Disclosure Form** each year. The information collected aides the Board in monitoring its service providers and reviewing basic requirements in compliance with the Trust's Conflict of Interest Policy.

ACTION ITEM

BACKGROUND

At each September/October meeting, a **Service Provider Annual Disclosure Form** from each primary service provider is presented to the Board. This form is used as part of the Trustees' overall monitoring duties required as fiduciaries of the Trust and as a method for the Board to review some of the requirements it has of its service provider team. This periodic review is in compliance with the Trust's Conflict of Interest Policy.

Service providers are required to provide the following information:

1. List of principals and/or employees providing service to or on behalf of the Trust, including licenses and continued education requirements;
2. Confirmation of important items such as:
    a. Types of insurance, coverage levels, and bond amounts (if applicable);
    b. HIPAA compliance;
    c. Firm Disclosures, including financial solvency, pending lawsuits, formal complaints, etc.;
    d. Received, read, and understand conflict of interest policy; and
    e. Cybersecurity program elements and protocols.

Gallagher performs a preliminary review of these forms on behalf of the Trustees and confirms that all required information has been provided. Service Provider Annual Disclosure Forms received from the service providers listed below are enclosed for the Board's review.

- Apgar
- CliftonLarsonAllen LLP
- Fox Rothschild LLP
- Gallagher
- GSAM Stable Value, LLC
- Hyas Group, LLC
- Katten
- Kaye-Smith Enterprises, Inc.
- OneBridge Benefits
- Schoedel & Schoedel, Certified Public Accountants
- Spectrum Information Services NW, Inc.
- Washington Trust Bank

For the Board's convenience, a high-level grid that highlights certain information collected on the Service Provider Annual Disclosure Forms is enclosed.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

Service Provider Annual Disclosure Summary Sheet

Completed: September 22, 2020

Service Provider	Received Form	Received COI	Notes
Advanced Medical Reviews	Internal Review Organization for external appeals. Do not request an Annual Disclosure form until services are actually used.		
Apgar & Associates	Yes	Yes	*None.*
Clifton Larson Allen LLP	Yes	Yes	
Fox Rothschild, LLP	Yes		• *Provided a Confirmation of Insurance, instead of certificate, listing limits (individual and aggregate) of Professional Liability coverage.*

Gallagher	Yes	Yes	• *Hired the following individuals:*
			  ○ *Christopher Carnahan as Local Service Representative*
			  ○ *Maria Miranda as Customer Service Agent*
			• *Gallagher markets health and welfare products and services to currently participating Trust employers, which may be provided to participants if implemented.*
			• *Gallagher markets HealthInvest HRA, a funded HRA program that would compete with the Trust. However, Gallagher will not offer this program in the states of Washington, Oregon, and Idaho except for discriminatory benefits that cannot be offered through a VEBA trust or as otherwise approved by the Boards.*

GSAM Stable Value, LLC	Yes	Yes	• *GSAM Stable Value is a wholly owned subsidiary of Goldman Sachs Asset Management.* • *GSAM acts as a fiduciary for its investment advisory clients and, as with all investment advisers with multiple clients and businesses, conflicts of interest may exist but the organization is structured so that these would likely be unknown to GSAM.*
Hyas Group, LLC	Yes	Yes	• *E&O Coverage increased from $5M to $10M* • *Listed Financial Institution Bond ($3M) and Cyber Security ($3M)* • *Hyas does not have its system reviewed by an outside auditor (e.g., SOC, HIPAA risk assessment, or other). Hyas has a technology consultant that provides system and security testing.*
Katten	Yes	Yes	• *Provides legal services to Gallagher* • *Provides legal services to OneBridge Benefits*
Kaye-Smith Enterprises, Inc.	Yes	Yes	
Medical Consultants Network, LLC	Internal Review Organization for external appeals. Do not request an Annual Disclosure form until services are actually used.		
National Medical Reviews, Inc.	Internal Review Organization for external appeals. Do not request an Annual Disclosure form until services are actually used.		
OneBridge Benefits	Yes	Yes	• *Lien – all of the company's assets are secured under its loan agreements with Evans Bank and the SBA* • *OneBridge has issued membership units to an additional member of its leadership team. Amount less than 10% of total membership units in the Company.* • *Currently performs FSA administration services or are marketing FSA administration services directly to employers of the Trust including those of certain Trustees.* • *Listed Fidelity Bond (2M) and Cyber Policy (10M)*

Service Provider	Received Form	Received COI	Notes
Schoedel & Schoedel, CPAs	Yes		• *Explained that there are no known conflicts of interest, but possible that one or more could exist with former or future client* • *Provided Declarations pages, not Insurance Certificates*
Spectrum Information Services NW, Inc.	Yes	Yes	
Washington Trust Bank	Yes	Yes	

Service Provider Annual Disclosure Form

Name of Service Provider: Apgar and Associates, LLC
Address: 7100 SW Hampton St., Ste. 137, Tigard, OR 97223
Phone Number: 503-384-2538
Website: www.ApgrandAssoc.com

Date: 9/22/2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Christopher Apgar	CEO and President	Information Security Consulting	capgar@apgarandassoc.com	CISSP, C|CISO
Julia Huddleston	CFO and COO	Information Security Consulting	jhuddleston@apgarandassoc.com	CIPP/US, CIPM, CCSFP
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   None

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   60

5. **Total number of other clients handled by your firm?**

   120

6. **Total number of staff in your firm?**

   3

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $2,000,000/$4,000,000

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   N/A

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☒ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. Is your firm in compliance with your Business Associate Agreement?

☒ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. In the last year, did your firm experience any privacy or security breaches?

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. Has your firm ever declared bankruptcy?

☐ Yes ☒ No

14. Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. Are there currently any complaints by any state or federal regulatory agencies against your firm?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

    ☐ Yes ☒ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

    ☐ Yes ☒ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

    ☐ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

    Click here to enter text.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

    Click here to enter text.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

    Click here to enter text.

31. **Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.**

    Click here to enter text.

32. **Please describe your firm's protocols for notifying Plan management in the case of a breach.**

Click here to enter text.

33. **Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?**

☐ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Click here to enter text.

34. **Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?**

☐ Yes ☐ No

Please explain. Click here to enter text.

35. **Please provide the level and type of cybersecurity insurance coverage your firm maintains.**

Click here to enter text.

36. **Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.**

Click here to enter text.

37. **If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?**

☐ Yes ☐ No

38. **Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).**

Click here to enter text.

APGAR-1 OP ID: KZ

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 02/02/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Fournier Group - Oregon 510 SW 5th Avenue, Suite 701 Portland, OR 97204 Mike Rodgers 503-251-2255	CONTACT NAME: Lynn Brooks PHONE (A/C, No, Ext): 503-251-2255 FAX (A/C, No): 503-251-9933 E-MAIL ADDRESS: lynn@fourniergroup.com
INSURED Apgar and Associates, LLC Julia Huddleston 7100 SW Hampton St 137 Portland, OR 97223	INSURER(S) AFFORDING COVERAGE / NAIC # INSURER A : Philadelphia Ins Companies 18058 INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$ 1,000,000
	[ ] CLAIMS-MADE [X] OCCUR			PHSD1518781	03/01/2020	03/01/2021	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ Included
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 1,000,000
	X POLICY [ ] PRO-JECT [ ] LOC						PRODUCTS - COMP/OP AGG	$ Included
	OTHER:							$
A	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	[ ] ANY AUTO			PHSD1518781	03/01/2020	03/01/2021	BODILY INJURY (Per person)	$
	[ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	[ ] UMBRELLA LIAB [ ] OCCUR						EACH OCCURRENCE	$
	[ ] EXCESS LIAB [ ] CLAIMS-MADE						AGGREGATE	$
	[ ] DED [ ] RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						[ ] PER STATUTE [ ] OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? [ ] (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Professional			PHSD1518781	03/01/2020	03/01/2021	Aggregate	4,000,000
							Per Claim	2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

VEBA Trust for PublicEmployees
in the State of Washington -
VEBA Trust
906 West 2nd Ave, Ste 400
Spokane, WA 99201-4537

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Lynn M Brooks

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Service Provider Annual Disclosure Form

Name of Service Provider: CliftonLarsonAllen LLP
Address: 601 W. Riverside Ave., Suite 700, Spokane, WA 99201
Phone Number: 509-363-6300
Website: Click here to enter text.

Date: Click here to enter text.

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Lisa Cushman	Signing Director	Overall client responsibilities, review and issue prepared financial statements	lisa.cushman@claconnect.com	CPA license issued by State of Washington
Tristan Seehorn	Senior	Day to day services, detailed preparation of financial statements	tristan.seehorn@claconnect.com	CPA license issued by State of Washington
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   No personnel hired in last 12 months providing services to plan

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   Lisa Cushman - 50 + clients; Tristan Seehorn - 30+ clients

5. **Total number of other clients handled by your firm?**

   More than 150,000

6. **Total number of staff in your firm?**

   More than 6200

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No See attached HRA VEBA Trust for Public Employees in the NW PL 9-17-2020.pdf AND VEBA Trust for Public Employees in the State of WA PL 9-17-2020.pdf

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage. Click here to enter text.

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   General liability – See file called "CLA 19-20 CERT #2.pdf
   CRIME – for acts of employee dishonesty – See file called "1-CRIME RFP Template.pdf"
   Property – includes business interruption coverage – See file called "CLA 19-20 CERT Property.pdf"
   WC – since the state of Washington is a monopolistic state – Worker's comp insurance is provided through the State and not our agent. I've included proof of our insurance through the State of Washington. That file is called "2020.09.17 CLIFTONLARSONALLEN LLP Washington WC coverage certificate.pdf
   Cyber – see files called HRA VEBA Trust for Public Employees in the NW CYBER 9-17-2020.pdf AND VEBA Trust for Public Employees in the State of WA CYBER 9-17-2020.pdf.

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☒ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. Is your firm subject to HIPAA compliance?

☐ Yes ☒ No Although CLA does meet HIPAA Privacy and Security rules requirements and has many Healthcare clients.

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. Is your firm in compliance with your Business Associate Agreement?

☐ Yes ☒ No

If **no**, please explain. A BAA is not required to provide the contracted services.

12. In the last year, did your firm experience any privacy or security breaches?

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. Has your firm ever declared bankruptcy?

☐ Yes ☒ No

14. Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. Are there currently any complaints by any state or federal regulatory agencies against your firm?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

☒ Yes ☐ No Although PII/PHI data is not required for the services provided.

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

☒ Yes ☐ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

See attached Client Privacy Policy Statement

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

Plan data is encrypted in transit and on portable devices at all times. Encryption is forced and automated. Plan data is not encrypted at rest while in CLA's tier 4 data centers.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

See attached IT-CLA 2020 Security Statement.

31. Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.

CLA assumes liability to the extent set forth in applicable engagement letters, master service agreements, and/or statements of work. CLA carries a Cyber liability policy which provides coverage for liability resulting from a breach of CLA's computer systems. To the extent CLA is liable to others, the policy will pay for such damages to those third parties, subject to the policy's other terms, conditions and exclusions.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

See attached CLA Security Incident Response Policy and Procedures - 2020

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☐ Yes ☒ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

However, CLA response to inquiries appropriately as requested.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☒ Yes ☐ No

Please explain. CLA regularly responds to risk assessments and security inquiries. CLA does not obtain a SOC2 report as it is not a requirement for the services CLA provides and does not allow for external audits by CLA clients.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

CLA carries a broad Cyber liability policy with aggregate limits of $10,000,000, which provide various coverage to CLA for first and third party claims, resulting from a breach of its computer systems.

Coverage grants include:

- Data Security and Privacy
- Regulatory
- Payment Card Industry
- Cyber Media
- Data Breach Response
- Business Interruption / Extra Expense
- Reputation Risk

- Ransomware Extortion
- Cyber Crime (subject to sub-limit of $250,000)
- Social Engineering (subject to sub-limit of $250,000)

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

CLA carries a Cyber liability policy which provides coverage to CLA for liability resulting from a breach of its computer systems, but does not provide coverage directly to the Plan participants (except for vicarious liability for the acts, errors or omissions of CLA if required under contract).

However, if the Plan suffers a financial loss due to theft of Plan funds in CLA's care, custody and control, CLA's Cyber policy may provide coverage for CLA's liability, depending on how the fraud was perpetrated and the unique facts and circumstances surrounding the event. CLA's Cyber policy provides the following sub-limited coverages for theft of client money or securities in the care, custody or control of CLA under certain conditions:

- Cyber Crime (subject to sub-limit of $250,000)
- Social Engineering (subject to sub-limit of $250,000)

Note also that, depending on the unique facts and circumstances:

- CLA may have additional Crime and Social Engineering coverage available under its corporate Crime policy, subject to the policy terms, conditions and exclusions; and
- CLA has coverage under its Professional Indemnity insurance policy for claims relating to its professional services, that also may also include liability for financial damage to Plan participants, subject to the policy terms, conditions and exclusions

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☐ Yes ☒ No Not Applicable, subcontractors are not used.

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

Background checks are required for all new hires. Security awareness training is required for all new hires and annually going forward to comply with CLA policy.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/17/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER 1-847-385-6800 Edgewood Partners Insurance Center Lemme, a division of EPIC 111 West Campbell 4th Floor Arlington Heights, IL 60005	CONTACT NAME: John Hecht PHONE (A/C, No, Ext): 847-385-6800 FAX (A/C, No): E-MAIL ADDRESS: PSGCerts@lemme.com
INSURED CliftonLarsonAllen, LLP 220 South Sixth St. Suite 300 Minneapolis, MN 55402	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : NAUTILUS INS CO and various insurers INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :

COVERAGES **CERTIFICATE NUMBER:** 60211934 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Professional Liability			PAP_1000007_P-9	12/15/19	12/15/20	Each Claim	1,000,000
							Aggregate	2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

VEBA Trust for Public Employees in the State of WA

908 West 2nd Ave, Suite 400

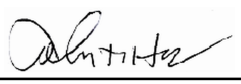
Spokane, WA 99201

USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 02/28/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

PRODUCER North Risk Partners P.O. Box 64016 St Paul MN 55164-0016	**CONTACT NAME:** Rose Tonn **PHONE (A/C, No, Ext):** (800) 497-3424 **FAX (A/C, No):** (651) 484-1602 **E-MAIL ADDRESS:** rose.tonn@northriskpartners.com **PRODUCER CUSTOMER ID:** 00106559
INSURED CliftonLarsonAllen LLP LarsonAllen LLP, Clifton Gunderson LLP 220 South 6th Street, Suite 300 Minneapolis MN 55402-1436	**INSURER(S) AFFORDING COVERAGE** / **NAIC #** **INSURER A :** Federal Insurance Company / 20281 **INSURER B :** **INSURER C :** **INSURER D :** **INSURER E :** **INSURER F :**

COVERAGES **CERTIFICATE NUMBER:** 19/20 RFP Crime **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
	☐ **PROPERTY** CAUSES OF LOSS / DEDUCTIBLES ☐ BASIC — BUILDING ☐ BROAD — CONTENTS ☐ SPECIAL ☐ EARTHQUAKE ☐ WIND ☐ FLOOD				☐ BUILDING ☐ PERSONAL PROPERTY ☐ BUSINESS INCOME ☐ EXTRA EXPENSE ☐ RENTAL VALUE ☐ BLANKET BUILDING ☐ BLANKET PERS PROP ☐ BLANKET BLDG & PP	$ $ $ $ $ $ $ $ $
	☐ **INLAND MARINE** CAUSES OF LOSS ☐ NAMED PERILS	TYPE OF POLICY POLICY NUMBER				$ $ $ $
A	☒ **CRIME** TYPE OF POLICY Loss Discovered Form	8224-8579	12/31/2019	12/31/2020	☒ Employee Theft ☒ Client Coverage ☒ Expense Coverage	$ 3,000,000 $ 5,000,000 $ 250,000
	☐ **BOILER & MACHINERY / EQUIPMENT BREAKDOWN**					$ $
						$ $

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CliftonLarsonAllen LLP
220 South 6th Street
Suite 300
Minneapolis MN 55402

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/17/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER 1-847-385-6800 Edgewood Partners Insurance Center Lemme, a division of EPIC 111 West Campbell 4th Floor Arlington Heights, IL 60005	CONTACT NAME: Jennifer Falkenholm PHONE (A/C, No, Ext): 847-385-6800 FAX (A/C, No): E-MAIL ADDRESS: PSGCerts@lemme.com
INSURED CliftonLarsonAllen, LLP 220 South Sixth St. Suite 300 Minneapolis, MN 55402	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : KEY RISK INS CO — 10885 INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :

COVERAGES **CERTIFICATE NUMBER:** 60211937 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	☐ OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Cyber Insurance			BCRS1-1000015-01	12/15/19	12/15/20	Aggregate	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

VEBA Trust for Public Employees in the State of WA

908 West 2nd Ave, Suite 400

Spokane, WA 99201

USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 09/17/2020

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PRODUCER
North Risk Partners
P.O. Box 64016
St Paul MN 55164-0016

CONTACT NAME: Rose Tonn
PHONE (A/C, No, Ext): (800) 497-3424 FAX (A/C, No): (651) 484-1602
E-MAIL ADDRESS: rose.tonn@northriskpartners.com
PRODUCER CUSTOMER ID: 00106559

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Federal Insurance Company	20281
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
CliftonLarsonAllen LLP
LarsonAllen LLP, Clifton Gunderson LLP
220 South 6th Street, Suite 300
Minneapolis MN 55402-1436

COVERAGES **CERTIFICATE NUMBER:** 19/20 Property **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Blanket Premise

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
A	[X] PROPERTY CAUSES OF LOSS / DEDUCTIBLES [ ] BASIC — BUILDING $10,000 [ ] BROAD — CONTENTS $10,000 [X] SPECIAL [ ] EARTHQUAKE [ ] WIND [ ] FLOOD [X] Special form $10,000 [X] Special $10,000	36057057	12/31/2019	12/31/2020	[ ] BUILDING [ ] PERSONAL PROPERTY [X] BUSINESS INCOME [X] EXTRA EXPENSE [ ] RENTAL VALUE [ ] BLANKET BUILDING [ ] BLANKET PERS PROP [X] BLANKET BLDG & PP [X] Blkt BPP, Bldg - FL [X] Blkt BI, Bldg - FL	$ $ $ 38,375,000 $ $ $ $ $ 169,284,167 $ 7,030,000 $ 1,625,000
	[ ] INLAND MARINE CAUSES OF LOSS [ ] NAMED PERILS	TYPE OF POLICY POLICY NUMBER				$ $ $ $
	[ ] CRIME TYPE OF POLICY					$ $ $
	[ ] BOILER & MACHINERY / EQUIPMENT BREAKDOWN					$ $
						$ $

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER
CliftonLarsonAllen LLP
220 South 6th Street
Suite 300
Minneapolis MN 55402

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE


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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 11/26/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER	CONTACT NAME: Rose Tonn	
North Risk Partners P.O. Box 64016 St Paul MN 55164-0016	PHONE (A/C, No, Ext): (800) 497-3424	FAX (A/C, No): (651) 484-1602
	E-MAIL ADDRESS: rose.tonn@northriskpartners.com	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
CliftonLarsonAllen LLP LarsonAllen LLP, Clifton Gunderson LLP 220 South 6th Street, Suite 300 Minneapolis MN 55402-1436	INSURER A : Great Northern Insurance Company	20303
	INSURER B : Federal Insurance Company	20281
	INSURER C : Chubb Indemnity Insurance Company	12777
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** 19/20 RFP #2 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [ ] POLICY [ ] PRO-JECT [X] LOC [ ] OTHER:			35983569	12/31/2019	12/31/2020	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 1,000,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
B	AUTOMOBILE LIABILITY [X] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [ ] HIRED AUTOS ONLY [ ] NON-OWNED AUTOS ONLY			73572825	12/31/2019	12/31/2020	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
B	[X] UMBRELLA LIAB [X] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [X] RETENTION $ 0			79880747	12/31/2019	12/31/2020	EACH OCCURRENCE AGGREGATE	$ 50,000,000 $ 50,000,000
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		71749276	12/31/2019	12/31/2020	[X] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificate holder is included as additional insured on General Liability per form 80-02-2367 Rev 5-07 and on Automobile per form 16-02-0292 Ed 4-11 when required in prior written contract. General Liability is primary and non-contributory per form 80-02-2367 Rev 5-07 and Auto Liability is primary per form 16-02-0292 Ed 4-11 when required in prior written contract. Waiver of Subrogation included on General Liability per form 80-02-2000 Rev 4-01 and on Automobile per form 16-02-0292 Ed 9-10 when required in prior written contract. General Liability & Auto Policies have been endorsed to provide 30 days notice of cancellation, with the exception of 10 days notice of cancellation for non-payment of premium per form 80-02-9779 and 16-02-0306 respectively. Workers' Compensation coverage is not provided in the following monopolistic states: ND; OH, WA; and WY.

CERTIFICATE HOLDER

CliftonLarsonAllen LLP
220 South 6th Street
Suite 300
Minneapolis MN 55402

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMERCIAL AUTOMOBILE BROAD FORM ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

This endorsement modifies the Business Auto Coverage Form.

1. **EXTENDED CANCELLATION CONDITION**

   Paragraph A.2.b. – CANCELLATION - of the COMMON POLICY CONDITIONS form IL 00 17 is deleted and replaced with the following:

   b. 60 days before the effective date of cancellation if we cancel for any other reason.

2. **BROAD FORM INSURED**

   A. Subsidiaries and Newly Acquired or Formed Organizations As Insureds

   The Named Insured shown in the Declarations is amended to include:

   1. Any legally incorporated subsidiary in which you own more than 50% of the voting stock on the effective date of the Coverage Form. However, the Named Insured does not include any subsidiary that is an "insured" under any other automobile policy or would be an "insured" under such a policy but for its termination or the exhaustion of its Limit of Insurance.
   2. Any organization that is acquired or formed by you and over which you maintain majority ownership. However, the Named Insured does not include any newly formed or acquired organization:
      (a) That is an "insured" under any other automobile policy;
      (b) That has exhausted its Limit of Insurance under any other policy; or
      (c) 180 days or more after its acquisition or formation by you, unless you have given us written notice of the acquisition or formation.

   Coverage does not apply to "bodily injury" or "property damage" that results from an "accident" that occurred before you formed or acquired the organization.

   B. Employees as Insureds

   Paragraph A.1. – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

   d. Any "employee" of yours while using a covered "auto" you don't own, hire or borrow in your business or your personal affairs.

   C. Lessors as Insureds

   Paragraph A.1. – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

   e. The lessor of a covered "auto" while the "auto" is leased to you under a written agreement if:
      (1) The agreement requires you to provide direct primary insurance for the lessor; and
      (2) The "auto" is leased without a driver.

   Such leased "auto" will be considered a covered "auto" you own and not a covered "auto" you hire.

   However, the lessor is an "insured" only for "bodily injury" or "property damage" resulting from the acts or omissions by:
      1. You;
      2. Any of your "employees" or agents; or
      3. Any person, except the lessor or any "employee" or agent of the lessor, operating an "auto" with the permission of any of 1. and/or 2. above.

   D. Persons And Organizations As Insureds Under A Written Insured Contract

   Paragraph A.1 – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

   f. Any person or organization with respect to the operation, maintenance or use of a covered "auto", provided that you and such person or organization have agreed under an express provision in a written "insured contract", written agreement or a written permit issued to you by a governmental or public authority to add such person or organization to this policy as an "insured".

   However, such person or organization is an "insured" only:

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(1) with respect to the operation, maintenance or use of a covered "auto"; and

(2) for "bodily injury" or "property damage" caused by an "accident" which takes place after:

(a) You executed the "insured contract" or written agreement; or

(b) The permit has been issued to you.

3. **FELLOW EMPLOYEE COVERAGE**
EXCLUSION B.5. - FELLOW EMPLOYEE – of SECTION II – LIABILITY COVERAGE does not apply.

4. **PHYSICAL DAMAGE – ADDITIONAL TEMPORARY TRANSPORTATION EXPENSE COVERAGE**
Paragraph A.4.a. – TRANSPORTATION EXPENSES – of SECTION III – PHYSICAL DAMAGE COVERAGE is amended to provide a limit of $50 per day for temporary transportation expense, subject to a maximum limit of $1,000.

5. **AUTO LOAN/LEASE GAP COVERAGE**
Paragraph A. 4. – COVERAGE EXTENSIONS - of SECTION III – PHYSICAL DAMAGE COVERAGE is amended to add the following:

c. **Unpaid Loan or Lease Amounts**
In the event of a total "loss" to a covered "auto", we will pay any unpaid amount due on the loan or lease for a covered "auto" minus:

1. The amount paid under the Physical Damage Coverage Section of the policy; and
2. Any:
   a. Overdue loan/lease payments at the time of the "loss";
   b. Financial penalties imposed under a lease for excessive use, abnormal wear and tear or high mileage;
   c. Security deposits not returned by the lessor;
   d. Costs for extended warranties, Credit Life Insurance, Health, Accident or Disability Insurance purchased with the loan or lease; and
   e. Carry-over balances from previous loans or leases.

We will pay for any unpaid amount due on the loan or lease if caused by:

1. Other than Collision Coverage only if the Declarations indicate that Comprehensive Coverage is provided for any covered "auto";
2. Specified Causes of Loss Coverage only if the Declarations indicate that Specified Causes of Loss Coverage is provided for any covered "auto"; or
3. Collision Coverage only if the Declarations indicate that Collision Coverage is provided for any covered "auto.

6. **RENTAL AGENCY EXPENSE**
Paragraph A. 4. – COVERAGE EXTENSIONS – of SECTION III – PHYSICAL DAMAGE COVERAGE is amended to add the following:

d. **Rental Expense**
We will pay the following expenses that you or any of your "employees" are legally obligated to pay because of a written contract or agreement entered into for use of a rental vehicle in the conduct of your business:

MAXIMUM WE WILL PAY FOR ANY ONE CONTRACT OR AGREEMENT:

1. $2,500 for loss of income incurred by the rental agency during the period of time that vehicle is out of use because of actual damage to, or "loss" of, that vehicle, including income lost due to absence of that vehicle for use as a replacement;
2. $2,500 for decrease in trade-in value of the rental vehicle because of actual damage to that vehicle arising out of a covered "loss"; and
3. $2,500 for administrative expenses incurred by the rental agency, as stated in the contract or agreement.
4. $7,500 maximum total amount for paragraphs 1., 2. and 3. combined.

7. **EXTRA EXPENSE – BROADENED COVERAGE**
Paragraph A.4. – COVERAGE EXTENSIONS – of SECTION III – PHYSICAL DAMAGE COVERAGE is amended to add the following:

e. **Recovery Expense**
We will pay for the expense of returning a stolen covered "auto" to you.

8. **AIRBAG COVERAGE**
Paragraph B.3.a. - EXCLUSIONS – of SECTION III – PHYSICAL DAMAGE COVERAGE does not apply to the accidental or unintended discharge of an airbag. Coverage is excess over any other collectible insurance or warranty specifically designed to provide this coverage.

9. **AUDIO, VISUAL AND DATA ELECTRONIC EQUIPMENT - BROADENED COVERAGE**
Paragraph C.2. – LIMIT OF INSURACE - of SECTION III - PHYSICAL DAMAGE is deleted and replaced with the following:

2. $2,000 is the most we will pay for "loss" in any one "accident" to all electronic equipment that reproduces, receives or transmits audio, visual or data signals which, at the time of "loss", is:
   a. Permanently installed in or upon the covered "auto" in a housing, opening or other location that is not normally used by the "auto" manufacturer for the installation of such equipment;
   b. Removable from a permanently installed housing unit as described in Paragraph 2.a. above or is an integral part of that equipment; or

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c. An integral part of such equipment.

10. **GLASS REPAIR – WAIVER OF DEDUCTIBLE**
Under Paragraph D. - DEDUCTIBLE – of SECTION III – PHYSICAL DAMAGE COVERAGE the following is added:
No deductible applies to glass damage if the glass is repaired rather than replaced.

11. **TWO OR MORE DEDUCTIBLES**
Paragraph D.- DEDUCTIBLE – of SECTION III – PHYSICAL DAMAGE COVERAGE is amended to add the following:
If this Coverage Form and any other Coverage Form or policy issued to you by us that is not an automobile policy or Coverage Form applies to the same "accident", the following applies:
1. If the deductible under this Business Auto Coverage Form is the smaller (or smallest) deductible, it will be waived; or
2. If the deductible under this Business Auto Coverage Form is not the smaller (or smallest) deductible, it will be reduced by the amount of the smaller (or smallest) deductible.

12. **AMENDED DUTIES IN THE EVENT OF ACCIDENT, CLAIM, SUIT OR LOSS**
Paragraph A.2.a. - DUTIES IN THE EVENT OF AN ACCIDENT, CLAIM, SUIT OR LOSS of SECTION IV - BUSINESS AUTO CONDITIONS is deleted and replaced with the following:
a. In the event of "accident", claim, "suit" or "loss", you must promptly notify us when the "accident" is known to:
(1) You or your authorized representative, if you are an individual;
(2) A partner, or any authorized representative, if you are a partnership;
(3) A member, if you are a limited liability company; or
(4) An executive officer, insurance manager, or authorized representative, if you are an organization other than a partnership or limited liability company.
Knowledge of an "accident", claim, "suit" or "loss" by other persons does not imply that the persons listed above have such knowledge.
Notice to us should include:
(1) How, when and where the "accident" or "loss" occurred;
(2) The "insured's" name and address; and
(3) To the extent possible, the names and addresses of any injured persons or witnesses.

13. **WAIVER OF SUBROGATION**
Paragraph A.5. - TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US of SECTION IV – BUSINESS AUTO CONDITIONS is deleted and replaced with the following:
5. We will waive the right of recovery we would otherwise have against another person or organization for "loss" to which this insurance applies, provided the "insured" has waived their rights of recovery against such person or organization under a contract or agreement that is entered into before such "loss".
To the extent that the "insured's" rights to recover damages for all or part of any payment made under this insurance has not been waived, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them. At our request, the insured will bring suit or transfer those rights to us and help us enforce them.

14. **UNINTENTIONAL FAILURE TO DISCLOSE HAZARDS**
Paragraph B.2. – CONCEALMENT, MISREPRESENTATION or FRAUD of SECTION IV – BUSINESS AUTO CONDITIONS - is deleted and replaced with the following:
If you unintentionally fail to disclose any hazards existing at the inception date of your policy, we will not void coverage under this Coverage Form because of such failure.

15. **AUTOS RENTED BY EMPLOYEES**
Paragraph B.5. - OTHER INSURANCE of SECTION IV – BUSINESS AUTO CONDITIONS - is amended to add the following:
e. Any "auto" hired or rented by your "employee" on your behalf and at your direction will be considered an "auto" you hire. If an "employee's" personal insurance also applies on an excess basis to a covered "auto" hired or rented by your "employee" on your behalf and at your direction, this insurance will be primary to the "employee's" personal insurance.

16. **HIRED AUTO – COVERAGE TERRITORY**
Paragraph B.7.b.(5).(a) - POLICY PERIOD, COVERAGE TERRITORY of SECTION IV – BUSINESS AUTO CONDITIONS is deleted and replaced with the following:
(a) A covered "auto" of the private passenger type is leased, hired, rented or borrowed without a driver for a period of 45 days or less; and

17. **RESULTANT MENTAL ANGUISH COVERAGE**
Paragraph C. of - SECTION V – DEFINITIONS is deleted and replaced by the following:
"Bodily injury" means bodily injury, sickness or disease sustained by any person, including mental anguish or death as a result of the "bodily injury" sustained by that person.

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STATE OF WASHINGTON

Department of Labor & Industries

Certificate of Workers' Compensation Coverage

September 17, 2020

WA UBI No.	602 664 135
L&I Account ID	202,521-00
Legal Business Name	CLIFTONLARSONALLEN LLP
Doing Business As	CLIFTON LARSONALLEN LLP
Workers' Comp Premium Status:	Account is current.
Estimated Workers Reported (See Description Below)	Quarter 2 of Year 2020 "Greater than 100 Workers"
Account Representative	Employer Services Help Line, (360) 902-4817
Licensed Contractor?	No

What does "Estimated Workers Reported" mean?

Estimated workers reported represents the number of full time position requiring at least 480 hours of work per calendar quarter. A single 480 hour position may be filled by one person, or several part time workers.

Industrial Insurance Information

Employers report and pay premiums each quarter based on hours of employee work already performed, and are liable for premiums found later to be due. Industrial insurance accounts have no policy periods, cancellation dates, limitations of coverage or waiver of subrogation (See RCW 51.12.050 and 51.16.190).

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIMARY AND NON-CONTRIBUTORY LIABILITY INSURANCE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: CLIFTONLARSONALLEN LLP
Endorsement Effective Date: 12/31/2019

SCHEDULE

Name(s) Of Person(s) Or Organization(s):
AS REQUIRED BY WRITTEN CONTRACT
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The following is added to Item 5. – "**Other Insurance**" of Item B. – "**General Conditions**" under Section IV – "**Business Auto Conditions**":

e. Regardless of the provisions of Paragraph 5.a. through d. above, for any liability arising out of the ownership, maintenance, use, rental, lease, loan, hire or borrowing by an "insured" of a covered "auto" for which an "insured" is contractually obligated to provide primary insurance coverage to a client, this Coverage Form will be primary and non-contributory with respect to the Persons or Organizations in the schedule, regardless of the availability or existence of other collectible insurance under any other Coverage Form or policy that applies on a primary basis.

Liability Insurance

Endorsement

Policy Period	DECEMBER 31, 2019 TO DECEMBER 31, 2020
Effective Date	DECEMBER 31, 2019
Policy Number	3598-35-69 MIN
Insured	CLIFTONLARSONALLEN LLP
Name of Company	GREAT NORTHERN INSURANCE COMPANY
Date Issued	DECEMBER 31, 2019

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

Who Is An Insured

Additional Insured - Scheduled Person Or Organization

Persons or organizations shown in the Schedule are insureds; but they are insureds only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an insured only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an insured;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an insured under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
- with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.

Reference Copy

Conditions

Under Conditions, the following provision is added to the condition titled Other Insurance.

Other /Insurance - Primary, Noncontributory /Insurance - Scheduled Person Or Organization

If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

Schedule

Persons or organizations that you are obligated, pursuant to a contract or agreement, to provide with such insurance as is afforded by this policy.

All other terms and conditions remain unchanged.

Authorized Representative

Reference Copy

CliftonLarsonAllen LLP
220 South Sixth Street, Suite 300
Minneapolis, MN 55402-1436
612-376-4500 | fax 612-376-4850
www.CLAconnect.com

Client Sensitive and Personal Information Privacy Policy

CliftonLarsonAllen LLP is committed to maintaining the confidentiality, integrity and security of sensitive and personal information entrusted to us during the course of an engagement. When you provide sensitive and personal information to us, we believe that you should be aware of our policies to protect the confidentiality of that information.

The following summarizes the privacy policy of CliftonLarsonAllen LLP and its affiliates.

We collect nonpublic sensitive and personal information about you, your company and your employees solely for the purpose of furnishing professional services to you. The types of information we may collect include:

- Information we receive from you on income tax return organizers, applications, or other forms, such as your name, address, Social Security number, assets and income.
- Information about your investment history, including your transactions with us and our affiliates.
- Information you may authorize us to obtain from others, such as consumer credit and medical information.
- Information we received from you relating to your company and employees such as payroll reports and employee benefit plan information which may include employee names, addresses, social security numbers, etc.

We are required to comply with various legal and regulatory requirements regarding the protection of information you provide to us. In some cases, we may share sensitive and personal information about you, your company and your employees with other professionals who assist us in servicing your account and processing transactions you request. We will not share your sensitive and personal information with any third party without assurance that the third party also maintains a comprehensive information security program.

Additionally, IRS regulations dictate situations in which your written consent must be obtained to share information with others, including affiliates. We will only share sensitive and personal information about you, your company and your employees with third parties as required or permitted by law.

Because CliftonLarsonAllen LLP already limits the sharing of nonpublic information as outlined above, no action is required on your part to limit such sharing.

Please feel free to contact us if any questions or concerns exist regarding this privacy policy, or if you feel the policy has in any way been violated.

CLA (CliftonLarsonAllen LLP)
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Minneapolis, MN 55402-1436
612-376-4500 | fax 612-376-4850
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Security Breach/Security Incident Reporting Policy – 2020

Statement of Policy

The purpose of this document is to establish CLA policy and procedures for reporting all potential data breaches and security incidents related to the loss of an asset containing sensitive client or firm information or the disclosure client or firm sensitive information.

CLA takes the privacy of our personnel and clients very seriously. To ensure that we are protecting our resources, and firm and client data, all personnel are required to comply with this policy and immediately report any potential breach or compromise of systems containing this type of data to the Service Desk, to their supervisor and to their MPO. Immediately thereafter, the Chief Quality Officer, General Counsel, Chief Legal Officer, Chief Technology Officer, Managing Director of IT and Managing Director of IT Risk, Privacy and Security are to be informed.

CLA personnel should only request the minimal amount of personally identifiable information, protected health information or other sensitive information that is required to complete their assigned task. Where the purpose of the identifying information can be satisfied by another unique identifier, e.g., reducing a SSN number to reflect the last four digits or redacting the sensitive information entirely, personnel are expected to do so.

This Policy and Procedures contains firm-wide policies, practices, and information, which apply to any individual that has been provided access to our firm's Information Technology Systems, including approved contractors and consultants.

Definitions

Collect: To request SSNs and/or other personal identifying sensitive information from a CLA client (which includes State or Federal agencies) utilizing a paper document or a CLA information technology system or application.

Disclosure: To communicate or make available SSNs, other personally identifiable sensitive information, or documents containing SSNs or other personally identifiable sensitive information to third parties using verbal, written or electronic means.

Encryption: The use of an algorithmic process to transform data into a form in which the data is rendered unreadable or unusable without a confidential process or key.

HIPAA: US Health Insurance Portability and Accountability Act

Personally Identifiable Information (PII): Information that can be used to uniquely identify, contact, or locate a single person or can be used with other sources to uniquely identify a single individual. This information typically includes all of the following in addition to a person's first name, or first initial, and last name:

1. Social security numbers (SSNs) or employer identification numbers (EINs)
2. Driver's license, state identification card, or passport numbers
3. Checking and savings account numbers
4. Credit and debit cards numbers
5. Personal Identification Numbers (PINs)
6. Digital signatures
7. Biometric data
8. Fingerprints
9. Passwords
10. Patent's legal surname prior to marriage

Protected health information (PHI): Under the US Health Insurance Portability and Accountability Act (HIPAA), is any information about health status, provision of health care, or payment for health care that can be linked to a specific individual. This is interpreted rather broadly and includes any part of a patient's medical record or payment history.

PHI that is linked based on the following list of 18 identifiers which must be treated with special care in accordance HIPAA regulations:

1. Names
2. All geographical subdivisions smaller than a State, including street address, city, county, precinct, zip code, and their equivalent geocodes, except for the initial three digits of a zip code, if according to the current publicly available data from the Bureau of the Census: (1) The geographic unit formed by combining all zip codes with the same three initial digits contains more than 20,000 people; and (2) The initial three digits of a zip code for all such geographic units containing 20,000 or fewer people is changed to 000

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3. Dates (other than year) for dates directly related to an individual, including birth date, admission date, discharge date, date of death; and all ages over 89 and all elements of dates (including year) indicative of such age, except that such ages and elements may be aggregated into a single category of age 90 or older

4. Phone numbers

5. Fax numbers

6. Electronic mail addresses

7. Social security numbers (SSNs)

8. Medical record numbers

9. Health plan beneficiary numbers

10. Account numbers

11. Certificate/license numbers

12. Vehicle identifiers and serial numbers, including license plate numbers;

13. Device identifiers and serial numbers;

14. Web Universal Resource Locators (URLs)

15. Internet Protocol (IP) address numbers

16. Biometric identifiers, including finger, retinal and voice prints

17. Full face photographic images and any comparable images

18. Any other unique identifying number, characteristic, or code (note this does not mean the unique code assigned by the investigator to code the data)

Redact: To obscure or remove sensitive data from a document or electronic file prior to publication or release.

Security Breach: An incident of unauthorized access, acquisition or disclosure of unencrypted and non-redacted records or data containing personal or sensitive information where illegal use of the information has occurred or is reasonably likely to occur or that creates a material risk of harm to an individual or client whose information has been accessed, acquired or disclosed.

Any incident of authorized access to and acquisition of encrypted records or data containing personal or sensitive information along with the confidential process or key shall not constitute a security breach. Good faith acquisition of personal or sensitive information by personnel of CLA, or by an agent of the firm, for a

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legitimate purpose is not a security breach, provided that the personal or sensitive information is not used for a purpose other than a lawful business purpose and is not subject to further unauthorized disclosure.

Security Incident: A violation of CLA's computer security policies, IT User policies and standard computer security practices. An adverse event where a CLA information services resource is accessed or used without authorization, attacked or threatened with attack, or used in a manner inconsistent with established policy with the potential to cause real or possible loss of confidentiality, integrity, or availability of the resource or its information.

Store: To maintain PII, PHI and/or other sensitive information in a CLA information technology system or application, or keep hard copy documents containing PII, PHI and/or other sensitive information in a locked file cabinet for future access and use.

Use: To utilize PII, PHI and/or other sensitive information for some CLA business purpose.

Procedures

A security incident may be defined as a violation of any CLA's IT User policies and standard computer security practices. This includes any adverse event where a CLA information services resource is accessed or used without authorization, attacked or threatened with attack, or used in a manner inconsistent with established policy with the potential to cause real or possible loss of confidentiality, integrity, or availability of the resource or its information.

At any time knowledge of a security incident has (or potentially has) occurred; the individual whether directly or indirectly involved in the incident shall immediately report the incident to the Service Desk, to their supervisor and to their MPO and/or CPO.

A “security breach” is declared when an incident of unauthorized access, acquisition or disclosure of unencrypted and un-redacted information or data containing PII, PHI or other sensitive information where illegal use of the information has occurred or is reasonably likely to occur or that creates a material risk of harm to an individual or client whose information was accessed or disclosed.

When knowledge of a potential "security breach" is known, the Chief Quality Officer, General Counsel, Chief Legal Officer, Chief Technology Officer, Managing Director of IT or Managing Director of IT Privacy, Risk & Security are to be immediately informed.

After which, any of the aforementioned group can request that the Director, IT Security Services conduct an incident investigation. The investigation will be documented using an incident investigation reporting form. All CLA employees are required to cooperate with any incident investigations perpetuated from a potential “security breach”.

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The completed report will be sent to and reviewed by the Managing Director of IT Privacy, Risk & Security, Managing Director of IT, Chief Legal Officer, General Counsel, Chief Quality Officer, and Chief Technology Officer.

The aforementioned group will determine if a "security breach" has in fact occurred and to what extent the breach must be reported and mitigated.

The following four factors will be considered in determining whether an incident is a reportable breach:

- The nature and extent of the PII or PHI information involved, including types of identifiers, and the likelihood of re-identification;
- The unauthorized party that accessed the PII, PHI or other sensitive information or to whom the disclosure was made;
- Whether PII, PHI other sensitive information was actually acquired or viewed;
- The extent to which the risk to the PII, PHI or other sensitive information has been mitigated.

At any point in this process, the Managing Director of IT, Managing Director of IT Privacy, Risk & Security, or Chief Technology Officer can authorize the implementation of mitigating controls to stop the potential of continued threats while the incident investigation process is being completed.

Review

These procedures will be reviewed on an annual basis to ensure that the procedures and related forms are properly aligned with the requirements of the business environment in which CLA's various business segments operate in, e.g., SOX, GLB, HIPAA, FINRA, etc.

Enforcement

Personnel found to be in violation of this policy and procedures by either unintentionally or maliciously acquiring, using or otherwise compromising business or personal data may be subject to disciplinary action up to and including termination.

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CLA Information Technology Systems

Security Statement – 2020

Computer systems and networks are an integral part of almost every business environment. In addition to potential system problems, such as hardware and software failures, computer systems and networks can also be targets of malicious or criminal activity including computer viruses, denial-of-service attacks, break-ins, theft or destruction of data, economic fraud, sabotage, and political terrorism.

CLA understands that our clients rely on our professionals to continue business operations and protect the data our clients provide to provide services. CLA addresses this risk with policies, procedures, and tools that provide information security awareness, protection, and prevention. In addition, it is imperative to prepare for the possibility that a serious computer security incident may occur despite current protection mechanisms.

CLA has established accountability for information security at multiple levels. The CLA Security Policies, Procedures and Incident Response Plan provide guidance and documentation on ensuring effective information security through proper administrative, physical and technical safeguards. The IT Privacy, Risk and Security ("PRS") Team manages and maintains these safeguards under the direction of the PRS Leadership, the CLA Board and CLA Security Advisory Team. Final authority for security policies rests with firm management with guidance from PRS leadership. Listed below are the safeguards:

Administrative Safeguards

Security Management

- Risk Management – CLA has a security management program, including on-going risk and security management by the Managing Director of PRS, CTO, Managing Director of IT, Chief Legal Officer and Chief Quality Officer. In addition to day-to-day security management activities, an internal security risk assessment and review is conducted on an annual basis. A security risk assessment and review is also conducted by an independent security consultant on an annual basis. These assessments include both an internal and an external component. The internal review is comprised of an evaluation of compliance with security policies and tests of controls in areas such as access control and validation procedures, access authorization, security incident procedures, contingency planning, physical security policies and vulnerability testing. The external assessment includes penetration testing on all internet facing facilities.

Information Technology User Policies

- The CLA Information Technology User Policies include the following: Acceptable Use, Electronic Communications, Electronic Client Data Management, Electronic Data Exchange and Security. The Security Policy covers, but is not limited to, Awareness & Education, Login IDs and Passwords, Workstation Security, Viruses, Remote Access, Access to Client Networks, Wireless Security, and System Auditing and Network Analysis.

- Sanction Policy – The CLA Information Technology User Policies state that all personnel provided access to our systems that intentionally circumvent, over-ride, modify, or demonstrate a negligent disregard for system security safeguards and/or data privacy policies or controls, and thereby client confidentiality, will be subject to disciplinary action, in accordance with Information Technology and Human Resource policies, which may include termination.

Information Access Management

- All information stored on CLA's systems is subject to access control, as defined by the Managing Director of IT and Managing Director of PRS. Access authorization, establishment and modification controls are maintained at this level.

Security Awareness and Education

- CLA has a Security Awareness and Education program that includes periodic review of information systems policies and the importance of client confidentiality and data privacy through strong information systems security and data-handling best practices. This includes mandatory, annual training and specific awareness of the risks associated with and need to properly secure "personal sensitive information". CLA has established a network of IT Security Ambassadors to assist firm leadership initiate and maintain awareness around personal and business security best practices.

Security Incident Procedures

- CLA follows an Information Technology Security Incident Response Policy for any security breach or attempted intrusion. Depending on the severity of the incident, varying degrees of reporting and communication occur.

Physical Safeguards

Physical Security

- CLA firm-wide systems reside in data center environment in Minneapolis, MN. A secondary data center is located in Fitchburg, WI. Both data centers are tier 4 data centers with physical safeguards required to obtain and maintain that designation. Physical access is restricted to approved CLA associates. The technology and applications housed at these sites are in controlled areas with access restricted to a select team of CLA Information Technology personnel or their authorized designees.

- CLA offices are secure and require an electronic keys or traditional keys for entry by all employees and visitors.

Laptop Policy

- CLA employees are expected to maintain control of their laptop at all times, to prevent the loss of theft of the device and any sensitive client information.

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Equipment Disposal

- Disposal of all systems containing client and/or firm information is controlled by CLA Information Technology. Before any PC or other device is disposed of, all information is removed from any hard drive or other media, to ensure client confidentiality. Sanitation procedures are followed in accordance with appropriate regulations, laws or engagement requirements.

Data Backup and Storage

- CLA maintains a strict regimen of data backup procedures to ensure the availability, security and stability of our systems. These procedures include the off-site rotation of encrypted backup media on a daily basis, through the utilization of a secure third-party storage facility. This facility is very sophisticated and has very high standards for security.

Technical Safeguards

Passwords

- CLA has in place, a strong password policy that automatically expires passwords on a regular basis.

Change Control and Documentation

- CLA has a strict policy of documentation for change control. All system changes are approved and recorded in a change control log. User requests and related changes are logged and retained for audit purposes in our Service Desk system.

Anti-Virus/Malware

- CLA manages virus activity through several different means, including at the level of Internet E-Mail gateway, server and workstation.

Firewalls

- The firm blocks traffic from the outside through the use of firewalls. These firewalls manage separate security zones. All incoming traffic to the "inside" of the CLA network is protected, managed and subject to authentication. All other traffic from the outside is securely routed through limited access systems.

Remote Access

- Access control (authentication) for remote users is handled via authentication against our controlled systems. Two-factor authentication is deployed to control access to our systems for all remote connections.

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Secure File Transfer Protocol (SFTP) Site

- Access control (authentication) to our SFTP site is handled via authentication against our controlled systems. A strong password policy is enforced and requires unique user credentials for each individual user along with MFA for all logins. The SFTP site is used for transient file movement and thus, files are regularly removed from the SFTP system to prevent any accumulation of sensitive data. All data maintained on this system is governed by all other applicable policies within the CLA security policy.

CLA Document Portal

- The CLA Document Portal is a document sharing solution governed by shared responsibilities model which is defined in the Portal Agreement signed by both parties. Files are maintained based on applicability and relevance. A password policy is enforced and requires unique user credentials for each individual user, in addition to Multi-Factor Authentication (MFA). Clients are responsible for their access and security to the document portal. All data maintained on this system is governed by CLA policies.

- Technical security information can be attained by sending your email address and phone number to TC-TAA-ContractServices@wolterskluwer.com.

    - Reference CLA's account name: CliftonLarsonAllen LLP and account number: 131839

    - CCH may require a non-disclosure agreement be signed prior to providing information such as SOC Reports.

LeapFILE

- An externally hosted, managed file transfer system is used to securely exchange sensitive information with our clients LeapFILE is used for transient file movement and thus, files are regularly removed (14 day expiration) from this system to prevent any accumulation of sensitive data.

- Technical security information can be attained by sending your email address and phone number to support@leapfile.com

    - Reference CLA's account name: CliftonLarsonAllen LLP and Access Code: LEAPFILE2018SOCREQUEST

    - LeapFILE may require a non-disclosure agreement be signed prior to providing information such as SOC Reports.

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Assurance Information Exchange (AIE Portal)

- The AIE portal is used for document sharing and thus, files are maintained based on applicability and relevance. Access control (authentication) to the Assurance Information Exchange portal is handled via authentication against controlled systems that are managed by our IT Technical Services Teams. A password policy is enforced and requires unique user credentials for each individual user, in addition to Multi-Factor Authentication (MFA). Clients are responsible for managing their access list while coordinating these controls with the CLA engagement leader as CLA administers the controls. All data maintained on this system is governed by CLA policies.

- Technical security information can be found and/or requested via one of the following links:

    - Atlassian (Software Provider): Compliance & Security Practices

        - The SOC2 can be downloaded by clicking on the "Download SOC2" button on the Compliance page, agreeing to terms and conditions and entering an email address.

        - Contegix (Data Center): Certificates

System Encryption

- Full disk encryption is used to secure information stored on CLA systems for which physical security controls are limited due to the mobile nature of these computer systems. Specific systems are used to enforce encryption of all CLA systems and account for potential policy violations.

- Encryption is also deployed to all firm issued portable media such as USB flash drives and stand-alone hard drives.

Web Content Filtering

- CLA manages systems exposure to vulnerabilities from Cybercrime, malware, inappropriate content and other non-business related virus activity through the use of content filtering systems at both the network and local computer level.

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Service Provider Annual Disclosure Form

Name of Service Provider: Michael D. Carrico
Address: 1001 Fourth Avenue, Suite 4500, Seattle, WA 98154
Phone Number: (206) 624-3600
Website: www.foxrothschild.com

Date: September 2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Michael D. Carrico	WA Legal Counsel	Advice on WA Law	mcarrico@foxrothschild.com	WA, CA
Bruce Goto	WA Legal Counsel	Advice on IP Legal Issues	bgoto@foxrothschild.com	WA, CA, HI
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   N/A

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   Always changing because estate planning clients do not contact us on a regular basis

5. **Total number of other clients handled by your firm?**

   Always changing

6. **Total number of staff in your firm?**

   Approximately 950 attorneys and 3,000+ staff over the 26 offices

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $50,000,000

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   N/A

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☒ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

    ☐ Yes ☒ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. **Is your firm in compliance with your Business Associate Agreement?**

    ☒ Yes ☐ No

    If **no**, please explain. Click here to enter text.

12. **In the last year, did your firm experience any privacy or security breaches?**

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. **Has your firm ever declared bankruptcy?**

☐ Yes ☒ No

14. **Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. **Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. **Are there currently any complaints by any state or federal regulatory agencies against your firm?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

    ☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

    ☐ Yes ☒ No

    If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

    ☐ Yes ☒ No

    If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

    ☐ Yes ☒ No

    If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

    ☐ Yes ☒ No

    If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

    ☐ Yes ☒ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

    ☐ Yes ☒ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

    ☐ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

    Click here to enter text.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

    Click here to enter text.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

    Click here to enter text.

31. **Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.**

    Click here to enter text.

32. **Please describe your firm's protocols for notifying Plan management in the case of a breach.**

    Click here to enter text.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☐ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Click here to enter text.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☐ Yes ☐ No

Please explain. Click here to enter text.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

Click here to enter text.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

Click here to enter text.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☐ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

Click here to enter text.

ALAS
Attorneys'
Liability
Assurance
Society

January 3, 2020

Fox Rothschild LLP
2000 Market Street
20th Floor
Philadelphia, PA 19103-3222

To Whom It May Concern:

CONFIRMATION OF INSURANCE

We hereby confirm that Fox Rothschild LLP has Professional Liability Coverage under Policy ALA#1933 with an annual limit of $50,000,000 per claim and $100,000,000 in the aggregate with the right, under stated conditions, to purchase extended reporting rights upon termination of such Policy by ALAS.

The self-insured retention under such Policy is $1,000,000 each claim up to an aggregate of $2,000,000 and $100,000 each claim thereafter.

The Policy effective date is from January 1, 2020 to January 1, 2021.

Such Policy is subject to the terms, conditions, limitations and exclusions stated therein.

ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD.,
A RISK RETENTION GROUP

By: Nancy J Montroy Date: 1/3/2020

Nancy J. Montroy
Vice President - Director of Underwriting

311 S. Wacker Drive, Suite 5700
Chicago, IL 60606-6629
tel 312.697.6900
fax 312.697.6901
alas.com

Service Provider Annual Disclosure Form

Name of Service Provider: Gallagher Benefits Service, Inc. (GBS)
Address: 906 West 2nd Avenue, Suite 400, Spokane, WA 99201
Phone Number: (509) 838-5571
Website: www.ajg.com/spokane

Date: September 3, 2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Mark Wilkerson	HRA & VEBA Strategic Consulting	Consulting Services	mark_wilkerson@ajg.com	State of WA Insurance
Charlie Isaacs	Area President	Consulting Services	Charlie_isaacs@ajg.com	State of WA Insurance
John Fulbright	Senior Client Manager	Consulting Services	John_fulbright@ajg.com	State of WA Insurance
Miriam Woodard	Director of Operations	Consulting Services	Miriam_woodard@ajg.com	State of WA Insurance; CEBS
Britt Afdem	Area Compliance Counsel	Consulting Services	Britt_afdem@ajg.com	State of WA Insurance; WA and ID State Bar
Carrie Campbell	Client Service Manager	Account Management	Carrie_campbell@ajg.com	Click here to enter text.
Brenda Cranford	Senior HRA Consulting Analyst	Consulting Support	Brenda_cranford@ajg.com	Click here to enter text.
Richard Dickman	Senior Client Consultant	Local Service Representative	Rich_dickman@ajg.com	State of WA Insurance
Brian Riehs	Client Consultant	Local Service Representative	Brian_riehs@ajg.com	State of WA Insurance; CEBS
Christopher Carnahan	Client Consultant	Local Service Representative	Christopher_Carnahan@ajg.com	State of OR Insurance
Dawson Mortimore	Client Compliance Consultant	Consulting Services	Dawson_mortimore@ajg.com	State of WA Insurance
Kristen Faris	Client Consultant	Local Service Representative	Kristen_faris@ajg.com	State of WA Insurance; CEBS
Emily Spencer	Client Consultant	Local Service Representative	Emily_spencer@ajg.com	State of WA Insurance
Susie Berard	Customer Service Representative	Support Staff	Susie_berard@ajg.com	
Keri Campbell	Administrative Assistant Senior	Support Staff	Keri_campbell@ajg.com	
Julie Schramm	Marketing Coordinator	Support Staff	Julie_schramm@ajg.com	

Laicy Brown	Customer Service Representative	Support Staff	Laicy_brown@ajg.com	
Colleen Belcourt	Customer Service Representative	Support Staff	Colleen_belcourt@ajg.com	
Kristen Dickman	Customer Service Representative	Support Staff	Kristen_dickman@ajg.com	
Bridget Del Monico	Customer Service Representative	Support Staff	Bridget_delmonico@ajg.com	
Shantel Boynton	Customer Service Representative	Support Staff	Shantel_boynton@ajg.com	
Michelle Williams	Customer Service Representative	Support Staff	Michelle_williams1@ajg.com	
Maria Miranda	Customer Service Representative	Support Staff	Maria_miranda@ajg.com	
Mathew Holloman	Customer Service Representative	Support Staff	Mathew_holloman@ajg.com	
Zoe Aurand	Customer Service Representative	Support Staff	Zoe_aurand@ajg.com	
Tiffany Ingram	Office Coordinator	Support Staff	Tiffany_ingram@ajg.com	
Dutch Ross	National Sales Director	Consulting Services	Dutch_ross@ajg.com	

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   Christopher Carnahan works as the Local Service Representative servicing employers in his territory.

   Maria Miranda works in the Customer Care Center informing clients by explaining procedures, answering questions, and providing information.

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   6 trust clients (either single or multiple trust with HRA plans) trusts

5. **Total number of other clients handled by your firm?**

   65

6. **Total number of staff in your firm?**

   34

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $30,000,000

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   Cyber Liability - $10,000,000

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☒ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

    ☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. **Is your firm in compliance with your Business Associate Agreement?**

    ☒ Yes ☐ No

    If **no**, please explain. Click here to enter text.

12. **In the last year, did your firm experience any privacy or security breaches?**

    ☐ Yes ☒ No

    If yes, please describe. Click here to enter text.

Firm Disclosures

13. **Has your firm ever declared bankruptcy?**

    ☐ Yes ☒ No

14. **Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. **Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. **Are there currently any complaints by any state or federal regulatory agencies against your firm?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?

☒ Yes ☐ No

If **yes**, please describe the type of compensation. Arthur J. Gallagher & Co. is one of the Trust's insurance brokers and receives compensation for certain lines of coverage purchased by the Trust that are brokered through Gallagher (i.e., fiduciary liability, general liability, non-owned auto, and cybersecurity coverage). Additionally, GBS markets employee benefit products to employers and, if implemented, these products and services may be provided to current participants. GBS could receive compensation either from the employer or from the employee benefit products or carriers as a result of providing these services. These services are typically intended to compliment the use of the current plan, and in many cases encourages more partcipation in the Trust.

22. Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?

☒ Yes ☐ No GBS markets a proprietary funded HRA product called HealthInvest HRA (HIHRA). HIHRA is a product that could compete with the services provided by this Plan and Trust. However, with the consent of the Trustees, GBS has agreed not to market HIHRA in the states of Washington, Oregon, and Idaho, except for HRA benefits that cannot be legally provided by the Trust, such as benefits that discriminate in favor of highly compensated employees (HCEs). In some cases, employers who adopt HIHRA for discriminatory benefits may request that all benefits payable to its HCEs (including non-discriminatory benefits) be funded within the HIHRA for the convenience of its employees who are HCEs. In these cases, GBS would seek Board approval to permit the funding of the non-disciminatory portion of benefits to HCEs.

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. GBS has been engaged as the employee benefits consultant for Washington Trust Bank (WTB). This relationship is governed by a separate Consulting Agreement with a consulting fee and supplemental compensation from carriers that is negotiated independently of any relationship between GBS and WTB or the services they provide for the HRA plans and trusts covered by this Questionnaire. Additionally, as mentioned under

Question 21 above, Arthur J. Gallagher & Co. is the broker of record for certain lines of coverage purchased by the Trust. Gallagher receives compensation from the Trust for serving in this capacity as broker for those specific lines of coverage.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

☐ Yes ☒ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

☐ Yes ☒ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

☐ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

Click here to enter text.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

Click here to enter text.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

Click here to enter text.

31. **Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.**

Click here to enter text.

32. **Please describe your firm's protocols for notifying Plan management in the case of a breach.**

Click here to enter text.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☐ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Click here to enter text.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☐ Yes ☐ No

Please explain. Click here to enter text.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

Click here to enter text.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

Click here to enter text.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☐ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

Click here to enter text.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 9/2/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Arthur J. Gallagher Risk Management Services, Inc. 300 S. Riverside Plaza, Suite 1500 Chicago IL 60606	**CONTACT NAME:** Direct All Inquires via E-mail **PHONE (A/C, No, Ext):** 312-704-0100 **FAX (A/C, No):** 312-803-7443 **E-MAIL ADDRESS:** CertRequests@ajg.com
INSURED ARTHJGA113 Arthur J. Gallagher & Co. and its Subsidiaries 2850 West Golf Road Rolling Meadows, IL 60008	**INSURER(S) AFFORDING COVERAGE** / **NAIC #** **INSURER A :** Lexington Insurance Company — 19437 **INSURER B :** XL Specialty Insurance Company — 37885 **INSURER C :** **INSURER D :** **INSURER E :** **INSURER F :**

COVERAGES **CERTIFICATE NUMBER:** 1126692594 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ $ $ $ $ $
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
	UMBRELLA LIAB ☐ OCCUR **EXCESS LIAB** ☐ CLAIMS-MADE ☐ DED ☐ RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **Y / N** ☐ **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					☐ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ $ $
A B	Errors & Omissions Excess Errors & Omissions			017018163 ELU16326519	9/1/2019 9/1/2019	9/29/2021 9/29/2021	Per Claim/Aggregate Per Claim/Aggregate	$12,000,000 $13,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Coverage extends to:
Gallagher Benefit Services, Inc.
2850 West Golf Road
Rolling Meadows, IL 60008
Gallagher Benefit Services, Inc., is an insured under the policies referenced above. The definition of Insured in the policy extends coverage to all employees while acting within the scope of his or her duties as such as an employee of Arthur J Gallagher and subject to all policy terms and conditions.

CERTIFICATE HOLDER

Evidence of Insurance

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Service Provider Annual Disclosure Form

Name of Service Provider: GSAM Stable Value, LLC
Address: 100 Bank Street, Burlington, VT 05401
Phone Number: 802-383-4076
Website: https://www.gsam.com/content/gsam/us/en/institutions/strategies/explore-by-asset-class/liquidity-solutions/stable-value.html

Date: 09/18/2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
David Westbrook, CFA	Portfolio Manager, Fixed Income	Responsible for overseeing the management of the bond holdings within the Stable Value Fund	David.westbrook@gs.com	Click here to enter text.
Erik Karpinski, CFA, CPA	Client Portfolio Manager	Responsible for developing and communicating overall portfolio strategy and ensuring client servicing needs are being met	Erik.karpinski@gs.com	Click here to enter text.
Todd Henry, CFA	Portfolio Manager, Stable Value	Overall responsibility for constructing and managing the Stable Value Fund	Todd.henry@gs.com	Click here to enter text.
Alex Bacon	Stable Value Operations Vice President	Supporting responsibility for portfolio management and oversight	Alex.bacon@gs.com	Click here to enter text.
Ryan Kirkpatrick	Stable Value Operations Analyst	Supporting responsibility for portfolio management and oversight	Ryan.kirkpatrick@gs.com	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   N/A

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   22

5. **Total number of other clients handled by your firm?**

   47

6. **Total number of staff in your firm?**

   26

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage. Please reference the attached Appendix

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   Please reference the attached Appendix

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☒ Yes ☐ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

    ☐ Yes ☒ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. Is your firm in compliance with your Business Associate Agreement?

☐ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. In the last year, did your firm experience any privacy or security breaches?

☐ Yes ☐ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. Has your firm ever declared bankruptcy?

☐ Yes ☒ No

14. Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. *As this questionnaire relates to investment management services, this response is limited to Goldman Sachs Asset Management, L.P. ("GSAM, L.P."), together with its advisory affiliates (collectively, "GSAM"). GSAM functions as a separate investment advisory business within The Goldman Sachs Group, Inc. ("Goldman Sachs"). GSAM is physically and functionally separated from other parts of Goldman Sachs pursuant to informational barrier policies and procedures. In the ordinary course of its business, GSAM, and individuals at GSAM, are subject to periodic audits, examinations, inquiries, investigations, requests for information, subpoenas, regulatory or civil proceedings, which have the potential to result in findings, conclusions, settlements, recommendations, charges or various forms of sanction, or may discontinue without any particular result at all. These could include matters involving various divisions of the Securities and Exchange Commission ("SEC"), including without limitation the Office of Compliance Inspections and Examinations and the Division of Enforcement and/or other regulatory and self-regulatory agencies or law enforcement authorities, or private parties. Notwithstanding the foregoing, GSAM believes that no issues have arisen in these matters that would materially adversely affect its ability to serve as an investment adviser. Additional information about GSAM, L.P. and its advisory affiliates, including officers, directors, and employees who are covered by the disclosure obligations in Form ADV, is also contained in the GSAM, L.P. Form ADV (Parts 1 and 2). For information relating to The Goldman Sachs Group, Inc. please visit www.gs.com and refer to the public filings of The Goldman Sachs Group, Inc. We would be happy to discuss more about GSAM or Goldman Sachs generally upon request*

15. Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. Are there currently any complaints by any state or federal regulatory agencies against your firm?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☒ Yes ☐ No

If **yes**, please explain. *GSAM acts as a fiduciary for its investment advisory clients and, as with all investment advisers with multiple clients and businesses, conflicts of interest may exist. GSAM is part of The Goldman Sachs Group, Inc. (together with its affiliates, directors, partners, trustees, managers, members, officers and employees, "Goldman Sachs"), a bank holding company which is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets. As such, Goldman Sachs acts as an investor, investment banker, research provider, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal, and has other direct and indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets in which GSAM could directly or indirectly invest on behalf of its clients. Thus, it is likely that GSAM, on behalf of a client, would invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Goldman Sachs performs or seeks to perform investment banking or other services. In addition, Goldman Sachs and its affiliates engage in proprietary trading and advise accounts and funds which have investment objectives that are similar to those of certain clients and/or which engage in and compete for transactions in the same types of securities, currencies, and instruments as GSAM may invest in on behalf of its clients. Goldman Sachs and its affiliates are separate from GSAM and therefore do not have any obligation to make available any information regarding their proprietary activities or strategies, or the activities or strategies used for other accounts managed by them for the benefit of GSAM's clients. GSAM makes independent investment decisions from other areas of Goldman Sachs and, due to information barriers, GSAM personnel are not aware of investment and trading decisions made by personnel in other areas of Goldman Sachs (and vice versa). Goldman Sachs and GSAM (on behalf of its clients) may therefore unknowingly take competing or different positions in the same security at the same time through third party broker dealers. The results of GSAM's investment activities on behalf a particular client, therefore, may differ from those of Goldman Sachs and its affiliates, as well as other accounts managed by Goldman Sachs and its affiliates, and it is possible that certain accounts managed by GSAM could sustain losses during periods in which Goldman Sachs and its affiliates and other accounts achieve significant profits on their trading for proprietary or other accounts. The activities that GSAM undertakes on behalf of a client may also be limited because of regulatory restrictions applicable to Goldman Sachs and its affiliates, and/or their internal policies designed to comply with such restrictions. Potential conflicts are disclosed in further detail in Part 2 of GSAM's Form ADV, which is included as part of this submission*

CYBERSECURITY QUESTIONS AND ANSWERS

25. Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?

☐ Yes ☒ No

26. Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?

☐ Yes ☒ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. Does your firm have a comprehensive and understandable cybersecurity program?

☐ Yes ☐ No

28. Describe how Plan data is maintained and protected by your firm.

Click here to enter text.

29. Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.

Click here to enter text.

30. Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)

Click here to enter text.

31. Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.

Click here to enter text.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

Click here to enter text.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☐ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Click here to enter text.

34. **Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?**

☐ Yes ☐ No

Please explain. Click here to enter text.

35. **Please provide the level and type of cybersecurity insurance coverage your firm maintains.**

Click here to enter text.

36. **Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.**

Click here to enter text.

37. **If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?**

☐ Yes ☐ No

38. **Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).**

Click here to enter text.

VEBA Service Provider

Appendix Document

September 18, 2020

Appendix

List other applicable insurance:

In the event of fraud, negligence, or misappropriation perpetrated by a Goldman Sachs employee, The Goldman Sachs Group, Inc. maintains the following insurance coverage:

Coverage/ Insurance Type	Name of Insurance Provider	Coverage Afforded To	Limit of Liability ($)
Investment Advisor Professional Liability (Errors & Omissions)	Multiple Providers Lead: U.S. Specialty Insurance Company (HCC)	The Goldman Sachs Group, Inc.	$150,000,000
Financial Institution Bond ("Fidelity")	Federal Insurance Company (Chubb)	The Goldman Sachs Group, Inc.	$200,000,000
ERISA Bond Coverage	Federal Insurance Company (Chubb)	Each ERISA plan under management individually as "named insured"	Calculated for each "named insured" individually in accordance with the requirements of ERISA Section 412
General Liability/Umbrella Excess	Multiple Providers – lead: Federal Insurance Company (Chubb)	The Goldman Sachs Group, Inc.	$350,000,000

Terms of policies: E&O: 7-Feb-20 to 7-Feb-21; ERISA: 15-Dec-19 to 15-Dec-20; Fidelity: 15-Dec-19 to 15-Dec-20; Public Liability expires on 01-Jul-21.

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/29/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
Willis of New York, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 372305191 USA	PHONE (A/C, No, Ext): 1-877-945-7378	FAX (A/C, No): 1-888-467-2378
	E-MAIL ADDRESS: certificates@willis.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Vigilant Insurance Company	20397
INSURED The Goldman Sachs Group, Inc. 200 West Street, 19th Floor New York, NY 10282	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** W11376747 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	☐ OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐	N / A					E.L. EACH ACCIDENT	$
	(Mandatory in NH)						E.L. DISEASE - EA EMPLOYEE	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	$
A	Bankers Professional Liability			7043-0880	10/31/2017	05/31/2019	Limit:	$25,000,000.00

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

The Goldman Sachs Group Inc.
200 West Street
New York, NY 10282

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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SR ID: 18027954 BATCH: 1218398

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/29/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
Willis of New York, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 372305191 USA	PHONE (A/C, No, Ext): 1-877-945-7378	FAX (A/C, No): 1-888-467-2378
	E-MAIL ADDRESS: certificates@willis.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Vigilant Insurance Company	20397
INSURED The Goldman Sachs Group, Inc. 200 West Street, 19th Floor New York, NY 10282	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** W11376746 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	☐ OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐	N / A					E.L. EACH ACCIDENT	$
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Bankers Professional Liability			7043-0880	05/31/2019	10/31/2020	Limit:	$25,000,00.00

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

The Goldman Sachs Group Inc.
200 West Street
New York, NY 10282

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY) 01/23/2020

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PRODUCER
Aon Risk Services Northeast, Inc.
New York NY Office
One Liberty Plaza
165 Broadway, Suite 3201
New York NY 10006 USA

CONTACT NAME:
PHONE (A/C. No. Ext): (866) 283-7122
FAX (A/C. No.): 800-363-0105
E-MAIL ADDRESS:
PRODUCER CUSTOMER ID #: 570000007400

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Lloyd's Syndicate No. 2488	AA112848
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
The Goldman Sachs Group, Inc.
2001 Ross Avenue, Suite 2800
Attn: ORMA Insurance
Dallas TX 75201 USA

COVERAGES **CERTIFICATE NUMBER:** 570080277810 **REVISION NUMBER:**

LOCATION OF PREMISES/ DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Evidence of Insurance

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
	☐ PROPERTY CAUSES OF LOSS / DEDUCTIBLES ☐ BASIC — BUILDING ☐ BROAD — CONTENTS ☐ SPECIAL ☐ EARTHQUAKE ☐ WIND ☐ FLOOD				☐ BUILDING ☐ PERSONAL PROPERTY ☐ BUSINESS INCOME ☐ EXTRA EXPENSE ☐ RENTAL VALUE ☐ BLANKET BUILDING ☐ BLANKET PERS PROP ☐ BLANKET BLDG & PP	
	☐ INLAND MARINE CAUSES OF LOSS ☐ NAMED PERILS	TYPE OF POLICY POLICY NUMBER				
A	☒ CRIME TYPE OF POLICY Fin Inst Bond	See Attached	12/15/2019	12/15/2020	☒ Policy Limit / Aggregate	$200,000,000
	☐ BOILER & MACHINERY / EQUIPMENT BREAKDOWN					

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
See addendum for complete program listing.

CERTIFICATE HOLDER
Goldman Sachs Group, Inc.
and all subsidiaries
200 West Street
New York NY 10282 USA

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Aon Risk Services Northeast, Inc.

Holder Identifier :
CERTIFICATE NUMBER: 570080277810

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AGENCY CUSTOMER ID: 570000007400

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Aon Risk Services Northeast, Inc.	The Goldman Sachs Group, Inc.
POLICY NUMBER	
See Certificate Number: 570080277810	
CARRIER / See Certificate Number: 570080277810 / NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 24 **FORM TITLE:** Certificate of Property Insurance

Carrier Participation 12/15/19 -12/15/20

Primary ($20M Deductible)
FSUSC1903208 Lloyd's Syndicate No. 2488 - $10M

1st Excess
MNN751049012019 AXIS Insurance Company - $6M p/o $15M xs $10M
G23656589012 ACE American Insurance Company - $5M p/o $15M xs $10M
47EPF15047106 Berkshire Hathaway Specialty Ins. Co. - $4M p/o $15M xs $10M

2nd Excess
MNN751050012019 AXIS Insurance Company - $3.5M p/o $25M xs $25M
47EPF15047206 Berkshire Hathaway Specialty Ins. Co. - $7M p/o $25M xs $25M
82210709 Federal Insurance Company - $5M p/o $25M xs $25M
C022059006 Allied World Assurance Company, Ltd (Bermuda)* - $2.5M p/o $25M xs $25M
64MGU19A48400 U.S. Specialty Insurance Co. - $2M p/o $25M xs $25M
ELU16535019 XL Specialty Insurance Co. - $5M p/o $25M xs $25M

3rd Excess
V25794190201 Beazley Insurance Company, Inc. - $8.5M p/o $50M xs $50M
BFBD4500213824 Berkley Regional Insurance Company - $10M p/o $50M xs $50M
204247219 Liberty Mutual Insurance Company - $2.5M p/o $50M xs $50M
039813587 National Union Fire Ins. Co of Pittsburgh, PA - $3.5M p/o $50M xs $50M
QPL0040708 QBE Insurance Corporation - $3.5M p/o $50M xs $50M
FIB301517101 Fidelity & Deposit Company of Maryland - $5M p/o $50M xs $50M
MKLB25GPL0001413 Markel Bermuda Limited* - $5M p/o $50M xs $50M
FIF005794405 Arch Insurance (Bermuda)* - $7.5M p/o $50M xs $50M
6260374215 U.S. Fire Insurance Company - $4.5M p/o $50M xs $50M

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AGENCY CUSTOMER ID: 570000007400

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Aon Risk Services Northeast, Inc.	The Goldman Sachs Group, Inc.
POLICY NUMBER	
See Certificate Number: 570080277810	
CARRIER / NAIC CODE	EFFECTIVE DATE:
See Certificate Number: 570080277810	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 24 **FORM TITLE:** Certificate of Property Insurance

Carrier Participation 12/15/19-12/15/20

4th Excess
287470014 Continental Casualty Company - $11M p/o $100M xs $100M
FL5FD00121189 Everest Reinsurance Co. - $10M p/o $100M xs $100M
BFBD4500213924 Berkley Regional Insurance Company - $15M p/o $100M xs $100M
204247229 Liberty Mutual Insurance Company - $5M p/o $100M xs $100M
64MGU19A48418 U.S. Specialty Insurance Co. - $10M p/o $100M xs $100M
FIB301517201 Fidelity and Deposit Company of Maryland - $5M p/o $100M xs $100M
039813499 National Union Fire Insurance Company of Pittsburgh, Pa. - $5.5M p/o $100M xs $100M
V1486E190701 Beazley Insurance Company, Inc. - $1.5M p/o $100M xs $100M
C022057006 Allied World Assurance Company, Ltd* - $10M p/o $100M xs $100M
47EPF15047306 Berkshire Hathaway Specialty Ins. Co. - $10M p/o $100M xs $100M
QPL0040710 QBE Insurance Corporation - $2M p/o $100M xs $100M
ELU16535519 XL Specialty Insurance Co. - $10M p/o $100M xs $100M
XJO1900043 National Casualty Company - $5M p/o $100M xs $100M

*As respects policies defined with an (*), Aon Risk Solutions (U.S.) is generating and distributing certificates in an administrative capacity. Aon Bermuda Ltd. Is the broker for these policies.

The following Insuring Agreements are included in the policy:
Employee Dishonesty
On Premises
In Transit
Forgery or Alteration
Extended Forgery
Counterfeit Money
Computer System
Introducing Agents

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Service Provider Annual Disclosure Form

Name of Service Provider: Hyas Group
Address: 108 NW 9th Ave Suite 203, Portland, OR 97209
Phone Number: 971-634-1500
Website: www.hyasgroup.com

Date: 8/26/2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Jayson Davidson	Managing Partner, Director of Consulting Services	Consulting	jdavidson@hyasgroup.com	CFA
Ned Taylor	Senior Consultant	Consulting	ntaylor@hyasgroup.com	FINRA Series 65
Ted Grigsby	Senior Consultant	Consulting	tgrigsby@hyasgroup.com	CIMA, FINRA Series 65
Dale Parker	Managing Partner, Chief Operations Officer, Senior Analyst	Operations, Analytics	dparker@hyasgroup.com	NA
Brian Loescher	Managing Partner, Director of Research	Analytics	bloescher@hyasgroup.com	CFA
Tom Breaden	Director of Analytics	Analytics	tbreaden@hyasgroup.com	CFA
Matt MacDonald	Senior Analyst	Analytics	mmacdonald@hyasgroup.com	CFA
Matt Morganroth	Senior Analyst	Analytics	mmorganroth@hyasgroup.com	FINRA Series 65
Christy Bennett	Accounting / HR Administrator	Operations	cbennett@hyasgroup.com	NA
Michelle Ruppelt	Chief Compliance Officer	Compliance	mruppelt@hyasgroup.com	NA
Kathi McKiernan	Operations Manager	Administrative	kmckiernan@hyasgroup.com	NA

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   Not applicable

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   24

5. **Total number of other clients handled by your firm?**

   140

6. **Total number of staff in your firm?**

   21

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $10 million

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   Cyber Security $3 million

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☒ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. Is your firm subject to HIPAA compliance?

☐ Yes ☒ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. Is your firm in compliance with your Business Associate Agreement?

☐ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. In the last year, did your firm experience any privacy or security breaches?

☐ Yes ☐ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. Has your firm ever declared bankruptcy?

☐ Yes ☒ No

14. Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. Are there currently any complaints by any state or federal regulatory agencies against your firm?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

☐ Yes ☒ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

☒ Yes ☐ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

The Hyas Group limits the type of Plan data obtained. This includes excluding participant specific information and account numbers. The data we receive is at the aggregate account level, by fund. This data is stored on our server and encrypted should confidential information be included. Our server is protected by various firewalls, network layering and an intrusion detection system. Client data is never stored on employee computers. Employee computers are also encrypted with multi-factor authentication. Our server data backs are encrypted in transit and in-storage.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

Plan data is stored on our server, and not on employees' computers. Sensitive data is encrypted on our server. Our nightly back-up to a remote server is encrypted in transfer and storage.

30. Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.,* servers, hard drives, mobile devices, etc.)

Data is stored on our server in an access-controlled room. Retired hard drives are destroyed before recycling computers. Retired mobile devices are destroyed.

31. Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.

The Hyas Group purchased a $3 million Cyber Security insurance policy to aid in any liabilities should there be damages.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

The Hyas Group is committed to letting our clients know if there has been a breach of our systems. Our protocol would include providing a communication to clients affected explaining what happened, what was specifically taken, remedies to the breach and an action plan.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☒ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

We have an intrusion detection system that monitors our systems.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☐ Yes ☒ No

Please explain. The Hyas Group does not have our systems reviewed by an outside auditor. We do have a technology consultant that provides system and security testing.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

The Hyas Group maintains a $3 million policy.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

The Hyas Group maintains a $3 million policy.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☒ Yes ☐ No Yes; however, the Hyas Group currently does not subcontract any of the services described in the question.

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

As part of our hiring and screening practices, the Hyas Group does reference checks on all employees prior to their employment as well as employment eligibility in the U.S. We also provide employees with compliance and cybersecurity training each year.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 07/31/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Kelly Verduzco	
RISI dba Pan American Insurance Services	PHONE (A/C, No, Ext): (916) 286-5973	FAX (A/C, No): (916) 646-3996
520 Capitol Mall	E-MAIL ADDRESS: kelly.verduzco@relationinsurance.com	
Suite 500	INSURER(S) AFFORDING COVERAGE	NAIC #
Sacramento CA 95814	INSURER A : Hartford Casualty Insurance Company	29424
INSURED	INSURER B : Hartford Accident And Indemnity Company	22357
Hyas Group, LLC	INSURER C : Markel American Insurance Company	28935
108 NW 9th Ave	INSURER D :	
Ste 203	INSURER E :	
Portland OR 97209	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** 20/21 GL/Auto/WC/PL **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:	Y		57 SBA UY4351	08/01/2020	08/01/2021	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG 	$ 2,000,000 $ 300,000 $ 10,000 $ 2,000,000 $ 4,000,000 $ 4,000,000 $
A	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [X] HIRED AUTOS ONLY [X] NON-OWNED AUTOS ONLY			57 SBA UY4351	08/01/2020	08/01/2021	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) 	$ 2,000,000 $ $ $ $
	[ ] UMBRELLA LIAB [ ] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $						EACH OCCURRENCE AGGREGATE 	$ $ $
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		57 WEC PH7146	08/01/2020	08/01/2021	[X] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000
C	Professional Liability Retention $100,000/Claims Made Policy			PL84532C	08/01/2020	08/01/2021	Each Loss Aggregate	$10,000,000 $10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificate holder, its officers, official's, employees, and agents are included as Additional Insured as respects to the General Liability policy per form SS00080405 attached.

Waiver of Right to Recover from other applies when required by written contract for Workers' Compensation per form WC 00 03 13 attached.

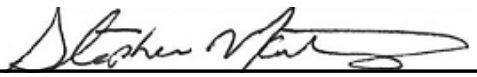
CERTIFICATE HOLDER

VEBA Trust
Attn: Keri Campbel
906 West 2nd Ave Suite 400
Spokane WA 99201

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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Service Provider Annual Disclosure Form

Name of Service Provider: Katten Muchin Rosenman LLP
Address: 525 West Monroe Street, Suite 1900, Chicago, IL 60661
Phone Number: 312-902-5222
Website: www.katten.com

Date: September 2, 2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Russell E. Greenblatt	Of Counsel	Provide legal counsel concerning the law of VEBAs, HRAs and related federal tax issues.	russell.greenblatt@katten.com	Illinois
Kate Saracene	Partner	Provide legal counsel concerning the law of VEBAs, HRAs and related federal tax issues.	kate.saracene@katten.com	Illinois and New York
Lisa Christensen	Special Counsel	Provide legal counsel concerning the law of VEBAs, HRAs and related federal tax issues.	lisa.christensen@katten.com	New York, Texas and District of Columbia
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   N/A

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   40

5. **Total number of other clients handled by your firm?**

   Several thousand.

6. **Total number of staff in your firm?**

   1,251 employees as of 7/31/20.

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage. See attached Certificate of Insurance

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   See attached Certificate of Insurance

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☒ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

    ☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. **Is your firm in compliance with your Business Associate Agreement?**

☒ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. **In the last year, did your firm experience any privacy or security breaches?**

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. **Has your firm ever declared bankruptcy?**

☐ Yes ☒ No

14. **Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. **Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. **Are there currently any complaints by any state or federal regulatory agencies against your firm?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☒ Yes ☐ No

If **yes**, please list the person or entity and describe the relationship. We provide legal services to Gallagher VEBA. In addition, we provide legal services to OneBridge.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

☒ Yes ☐ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

☐ Yes ☒ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

Documents are secured in iManage, a document management system. Access controls for client documents are applied by an automated system called Wallbuilder that ensures only the appropriate persons have access.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

Plan data is encrypted at rest in transit and on devices. The storage on all systems in encrypted. Access controls in each system (e.g., the document management system) provide logical separation of data.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

The firm has a policy for handling assets that store sensitive data and engages a third party to destroy and provide a certificate of destruction for assets that are being disposed of.

31. Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.

It depends upon the circumstances of the breach. If it is the Firm's data and the Firm is breached, liability is defined by statute: i.e., notification, credit monitoring, etc.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

The firm has a documented information security incident response plan. In the event of a breach of Plan data, the partners involved in plan matters and the firm's general counsel will notify the plan and discuss the status, remediation steps and any notifications that may be necessary.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☒ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

In the event of a breach that involved Plan data, we will share details and coordinate agreed upon actions to remedy the breach and provide appropriate notifications if needed.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☒ Yes ☐ No

Please explain. The firm had a third-party review of its security controls and policies. In addition, the firm is ISO 27001 certified and engages an accounting firm to conduct the ISO certification annually.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

See attached Cybersecurity Insurance Certificate. The firm maintains $30M in cybersecurity insurance.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

See attached Cybersecurity Insurance Certificate. The firm maintains $30M in cybersecurity insurance.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☒ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

The firm conducts background checks for all hires and rehires. All hires and rehires go through security awareness training when they join and annually thereafter. Firm also performs the following: Civil Upper, Criminal Record Search-County, Education Verification, Employment Record, Federal Bankruptcy Search, Federal Civil National (US, FEDERAL), Federal Criminal National (US, FEDERAL), Multi-Jurisdiction Index Search, Social Security Trace Report and Driver's License History.

CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
03/03/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Aon Risk Services Central, Inc.
Chicago IL Office
200 East Randolph
Chicago IL 60601 USA

CONTACT NAME:
PHONE (A/C. No. Ext): (312) 381-1000 **FAX (A/C. No.):** (312) 381-7007
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A:	Great Northern Insurance Co.	20303
INSURER B:	Pacific Indemnity Co	20346
INSURER C:	Federal Insurance Company	20281
INSURER D:		
INSURER E:		
INSURER F:		

INSURED
Katten Muchin Rosenman LLP
525 W. Monroe Street
Suite 1300
Chicago IL 60661-3693 USA

COVERAGES **CERTIFICATE NUMBER:** 570080763007 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X **COMMERCIAL GENERAL LIABILITY** CLAIMS-MADE [ ] OCCUR [X] GEN'L AGGREGATE LIMIT APPLIES PER: POLICY [ ] PRO-JECT [ ] LOC [X] OTHER:			3596-49-61 General Liability	03/01/2020	03/01/2021	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$1,000,000 $1,000,000 $10,000 $1,000,000 $2,000,000 Included
A	**AUTOMOBILE LIABILITY** ANY AUTO OWNED AUTOS ONLY X HIRED AUTOS ONLY SCHEDULED AUTOS X NON-OWNED AUTOS ONLY			7357-41-21 Auto	03/01/2020	03/01/2021	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$1,000,000
C	X **UMBRELLA LIAB** X OCCUR **EXCESS LIAB** CLAIMS-MADE DED RETENTION			9364-19-00 Umbrella	03/01/2020	03/01/2021	EACH OCCURRENCE AGGREGATE	$15,000,000 $15,000,000
B	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N [N] **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		(21) 7174-62-00 Workers Compensation	03/01/2020	03/01/2021	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT	 $1,000,000 $1,000,000 $1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Evidence of Insurance

CERTIFICATE HOLDER

VEBA Trust for Public Employees
in the State of Washington
VEBA Trust
c/o Gallagher VEBA
906 West 2nd Avenue, Suite 400
Spokane, WA 99201 USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Central, Inc.

Holder Identifier :

Certificate No : 570080763007

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Service Provider Annual Disclosure Form

Name of Service Provider: Kaye-Smith
Address: 4101 Oakesdale Ave SW, Renton, WA 98057
Phone Number: 425-228-8600
Website: www.kayesmith.com

Date: 08-27-2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Steve Pudists	Account Director	Account Relationship Management	Steve.pudists@kayesmith.com	Click here to enter text.
April Kohler	Customer Service Rep	Customer/Account Support	April.kohler@kayesmith.com	Click here to enter text.
Mike McDonald	Senior Developer	Programmer	Mike.mcdonald@kayesmith.com	Click here to enter text.
Kent Wurdeman	Senior Developer	Programmer	Kent.wurdeman@kayesmith.com	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
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Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   NA

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   46

5. **Total number of other clients handled by your firm?**

   323

6. **Total number of staff in your firm?**

   183

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $5,000,000

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   See COI included

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☒ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. Is your firm subject to HIPAA compliance?

☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. Is your firm in compliance with your Business Associate Agreement?

☒ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. In the last year, did your firm experience any privacy or security breaches?

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. Has your firm ever declared bankruptcy?

☐ Yes ☒ No

14. Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. Are there currently any complaints by any state or federal regulatory agencies against your firm?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

☒ Yes ☐ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

☒ Yes ☐ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

Plan data is protected by way of encryption, isolation and secured on-site for a specified period (per client's direction). Access to Plan data is severely restricted via need-to-know, and by physical controls.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

Yes. Encryption is both automated and manual. In transit (via sFTP), data encryption is automated. At rest, data is manually encrypted.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

All Kaye-Smith retired or replaced devices that have the capability of storing data/sensitive data are erased or wiped clean. Servers, workstations and other devices (copiers) hard drives are physically shredded.

31. Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.

The extent of our insurance coverage.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

Kaye-Smith has an Information Security Incident Response Team (ISIRT) in place to notify Plan Management in case of a breach. An information security incident or weakness may be reported by anyone associated with Kaye-Smith. Incident reports are reviewed by the Information Security Administrator. A severe incident such as a data breach would alert the ISIRT, who would then notify the Plan Management contacts.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☒ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Kaye-Smith will provide a SOC-2 audit report. As part of its SOC-2 program, Kaye-Smith sets and determines the scope and timing of the audit. The audit report addresses financial communication services provided by Kaye-Smith. Management prepares a description of its system for handling customer sensitive information and the related controls, and undergoes a SOC-2 examination once every two years.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.*, SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☒ Yes ☐ No

Please explain. Our firm's ISMS (Information Security Management System) is certified under ISO-27001 (three-year periods since 2007 and through 2022) and is audited annually by an external ISO assessor for compliance to the ISO-27001 security standard. A comprehensive annual security risk assessment is also performed for the combined/mapped controls for HIPPA and HITECH, GLBA, FACTA and GDPR.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

See COI included.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

See COI included.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☒ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

All new hires are required to pass background checks and screening. New employees receive orientation and security awareness training prior to assignment.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 6/30/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Arthur J. Gallagher Risk Management Services, Inc.
P.O. Box 2925
Tacoma WA 98401-2925

CONTACT NAME: Sara Mancini
PHONE (A/C, No, Ext): 206-607-0945 **FAX (A/C, No):** 253-572-1430
E-MAIL ADDRESS: Sara_Mancini@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Allmerica Financial Benefit Insurance Co	41840
INSURER B : Hanover American Insurance Company	36064
INSURER C : Capitol Specialty Insurance Corporation	10328
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Kaye-Smith Enterprises Inc.
700 112th Ave NE #302
Bellevue, WA 98004

COVERAGES **CERTIFICATE NUMBER:** 221317870 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
B	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY [ ] PRO-JECT [X] LOC OTHER:	N	N	ZZ2918987210	7/1/2020	7/1/2021	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG $	$ 1,000,000 $ 1,000,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000 $
A	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY X HIRED AUTOS ONLY SCHEDULED AUTOS X NON-OWNED AUTOS ONLY	N	N	AW2919003010	7/1/2020	7/1/2021	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) $	$ 1,000,000 $ $ $ $
	UMBRELLA LIAB [ ] OCCUR EXCESS LIAB [ ] CLAIMS-MADE DED [ ] RETENTION $						EACH OCCURRENCE AGGREGATE $	$ $ $
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N [ ] N / A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	N	ZZ2918987210	7/1/2020	7/1/2021	PER STATUTE [X] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	WA Stop Gap $ 1,000,000 $ 1,000,000 $ 2,000,000
C	Professional Liability	N	N	SGC001086901	7/1/2020	7/1/2021	Each Wrongful Act Total Policy Limit Retention	5,000,000 5,000,000 25,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Kaye Smith Enterprises Inc.
700 112th Ave NE, Ste. 302
Bellevue WA 98004
USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Service Provider Annual Disclosure Form

Name of Service Provider: Empire Innovation Group, LLC d/b/a OneBridge Benefits
Address: 410 Main Street, Suite 5, Buffalo, NY 14202
Phone Number: 716-245-6101
Website: onebridgebenefits.com

Date: 9/1/2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Nicholas Knab	President and CEO	Responsible for Company strategy and the oversight of overall product and service delivery.	nknab@onebridgebenefits.com	CPA - NY
Ryan Schultz	VP, Strategic Initiatives	Responsible of strategic company initiatives and new product offerings.	rschultz@ onebridgebenefits.com	CPA - NY
Briana Russ	VP, Operations	Responsible for client relations and operations functions	bruss@ onebridgebenefits.com	Click here to enter text.
Sheilla Jones	General Counsel and VP, Product Design	Responsible for overall product design and compliance as well as Company legal matters.	sjones@ onebridgebenefits.com	JD - TX
Michelle Andhor	Director, Product Design	Responsible for system design, development, and testing.	mandhor@ onebridgebenefits.com	CPA - NY
Marc Scirri	Director, Technology	Responsible for managing Company infrastructure and IT operations.	mscirri@ onebridgebenefits.com	Click here to enter text.
Christina Pietrantoni	Director, Operations	Oversight of all financial services offered to the Trust as well	cpietrantoni@ onebridgebenefits.com	CPA - NY
Robert Juda	Director, Client Relations	Responsible for clients relations including FSA ER relations.	rjuda@ onebridgebenefits.com	Click here to enter text.
See Attachment A for additional list of EEs	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   OneBridge has hired three new employees [and one new member] in the last 12 months which include:

   1. Software Developer – performs software development work relating to the OneBridge platform
   2. QA Analyst – performs testing and light system design work around the OneBridge platform
   3. Accounting Manager – performs certain accounting and finance functions related to the HRA plans
   4. Client Relations Specialist – performs client relations services related to the FSA product for employers (who may also be employers of the HRA plan)
   5. General Counsel, VP Product Design - responsible for overall product design and compliance as well as Company legal matters

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   In total, OneBridge services 3 Funded HRA Clients and 18 FSA Employers (who are also employers of our HRA clients)

5. **Total number of other clients handled by your firm?**

   See description in number 4

6. **Total number of staff in your firm?**

   30

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $10,000,000

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   See attached insurance certificates for all insurances maintained by OneBridge

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☒ Yes ☐ No

   If **yes**, please indicate the amount of your bond. $2,000,000

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

    ☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. **Is your firm in compliance with your Business Associate Agreement?**

    ☒ Yes ☐ No

    If **no**, please explain. Click here to enter text.

12. **In the last year, did your firm experience any privacy or security breaches?**

    ☐ Yes ☒ No

    If yes, please describe. Click here to enter text.

Firm Disclosures

13. **Has your firm ever declared bankruptcy?**

    ☐ Yes ☒ No

14. **Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

    ☐ Yes ☒ No

    If **yes**, please explain. Click here to enter text.

15. **Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

    ☒ Yes ☐ No

    If **yes**, please explain. All of the Company's assets are secured under its loan agreements with Evans Bank and the SBA

16. **Are there currently any complaints by any state or federal regulatory agencies against your firm?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☒ Yes ☐ No

If **yes**, please describe the applicable change. OneBridge has issued membership units to an additional member of its leadership team. The total amount issued represents less than 10% of the total membership units in the Company.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☒ Yes ☐ No

If **yes**, please describe the type of compensation. We currently perform FSA administration services or are marketing FSA administration services directly to employers of the Trust including those of certain Board Trustees.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☒ Yes ☐ No

If **yes**, please list the person or entity and describe the relationship. We currently perform FSA administration services or are marketing FSA administration services directly to employers of the Trust including those of certain Board Trustees.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

☒ Yes ☐ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

☒ Yes ☐ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

All data is kept in a secure Azure datacenter, which comply with key standards, such as ISO/IEC 27001:2013 and NIST SP 800-53, for security and reliability. Backups of the data are taken on a regular basis and kept on a separate server in Azure inside an area with limited access. This provides a means of recovery in the event of a disaster.

29. Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.

OBB utilizes data-level encryption at rest on high-risk data elements, such as SSNs, bank account numbers, and bank routing numbers. This data is encrypted in the database and only decrypted upon display. Further, all information is encrypted at the storage-level by default within the Azure storage environment. All data is encrypted in transit with SSL. Plan data is not kept in storage on any device running a component of OneBridge. All data is stored in memory and only for as long as the current session requires it. All encryption and decryption activities occur automatically.

30. Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.,* servers, hard drives, mobile devices, etc.)

OBB utilizes hard drive encryption on all workstations to ensure that information is kept safe even in the event that the hardware is lost/stolen. Employee devices contain restrictions imposed by McAfee File and Removable Media Protection which ensure that only certain individuals have the ability to copy files to thumb drives and forces those drives to also be encrypted.

When a device is ready to be retired, the hard drive(s) are wiped using DOD-level data wiping (Three-pass minimum). Once all data has been successfully destroyed, the equipment is disposed of at an electronic recycling facility.

31. Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.

OneBridge will assume liability as outlined in our contractual arrangement with the Trust.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

OneBridge will follow our Incident Response Plan as provided.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☒ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

OneBridge can work with Gallagher to determine an appropriate list of security related reports that provides meaningful insight into the OneBridge environment. Please provide detail as to what information/data the reports will include.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☒ Yes ☐ No

Please explain. OneBridge performs an annual SOC 1, Type II audit and makes the report available to the Trust. In addition, OneBridge has / will submit to a periodic HIPAA security risk assessment.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

OneBridge has a Technology E&O / Cyber Policy with a $10M limit for both single claim and aggregate. This has been previously provided with our annual insurance certificate.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

OneBridge has a Technology E&O / Cyber Policy with a $10M limit for both single claim and aggregate. OneBridge also has a Fidelity Bond with a $2M limit. The details of both policies has been provided with our annual insurance certificate.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☒ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

We perform background checks on all new hires. Also, OneBridge has a training policy that includes both HIPAA and IT security training.

Attachment A - Additional List of Employees

Name	Job Title	Duties	E-mail
John Jacobi	Software Architect	System architecture and development	jjacobi@onebridgebenefits.com
Rob Lizak	Solutions Architect	Solution architecture and development	rlizak@onebridgebenefits.com
Kevin Brenon	Manager, Software Engineering	Management of system development function	kbrenon@onebridgebenefits.com
Nate Ignatz	Senior Software Engineer	System development	nignatz@onebridgebenefits.com
Matt Gibbs	Software Developer	System development	mgibbs@onebridgebenefits.com
Dan MacLachlan	Software Developer	System development	dmaclachlan@onebridgebenefits.com
Antonio Samedi	Senior Network Systems Administrator	IT operations, infrastructure, and security	asamedi@onebridgebenefits.com
Patrick Knab	Manager, Data Analytics	Management of reporting function	pknab@onebridgebenefits.com
Robert Juda, Jr	Reporting Analyst	Reporting	rjudajr@onebridgebenefits.com
Thomas Knab	Manager, Product Operations	Client implementation, help desk, operations process improvement	tknab@onebridgebenefits.com
Robert Yates	Finance Administrator	Financial administration	ryates@onebridgebenefits.com
Alayna DeMarchi	Manager, Software Design and QA	Management of design and QA function	ademarchi@onebdirgebenefits.com
Celeste Riexinger	Business Analyst	Business analysis and system testing	csly@onebridgebenefits.com
Dan Vertino	Business Analyst	Business analysis and system testing	dvertino@onebridgebenefits.com
Jordan Bridge	Operations Supervisor	Day to day operations oversight and administration	jbridge@onebridgebenefits.com
Linda Robinson	Operations Administrator	Operations processing	lrobinson@onebridgebenefits.com
Tracey Miltner	Operations Administrator	Operations processing	tmiltner@onebridgebenefits.com
Lori Bidlack	Operations Administrator	Operations processing	lbidlack@onebridgebenefits.com
Jacob Smith	Operations Administrator	Operations processing	jsmith@onebridgebenefits.com
Jennifer Johnson	Operations Administrator	Operations processing	jjohnson@onebridgebenefits.com
Wendy Hagen	Manager, Accounting	Management of Trust accounting and financial administration	whagen@onebridgebenefits.com
Candice Stejbach	Client Relations Specialist	Employer relations and implementation (FSA)	cstejbach@onebridgebenefits.com

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/01/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Dennis Evchich Agency Inc.
100 Plaza Drive Suite E
Williamsville, NY 14221

CONTACT NAME: Debbie Frauenhofer
PHONE (A/C, No, Ext): (716)688-7576 FAX (A/C, No): (716)810-9233
E-MAIL ADDRESS: d.frauenhofer@deinsurance.net

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A :	Erie Insurance Co	26263
INSURER B :	Hartford Insurance	30104
INSURER C :	Philadelphia Indemnity	
INSURER D :		
INSURER E :		
INSURER F :		

INSURED
Empire Innovation Group, LLC
DBA OneBridge Benefits
410 Main St Ste 5 Fl 5
Buffalo, NY 14202-3735

COVERAGES CERTIFICATE NUMBER: 00082667-481941 REVISION NUMBER: 4

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY [ ] PRO-JECT [X] LOC OTHER:	Y	Y	Q97-0525781	09/20/2020	09/20/2021	EACH OCCURRENCE	$	1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$	1,000,000
							MED EXP (Any one person)	$	5,000
							PERSONAL & ADV INJURY	$	1,000,000
							GENERAL AGGREGATE	$	2,000,000
							PRODUCTS - COMP/OP AGG	$	2,000,000
								$	
A	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY [ ] SCHEDULED AUTOS X HIRED AUTOS ONLY [X] NON-OWNED AUTOS ONLY			Q97-0525781	09/20/2020	09/20/2021	COMBINED SINGLE LIMIT (Ea accident)	$	1,000,000
							BODILY INJURY (Per person)	$	
							BODILY INJURY (Per accident)	$	
							PROPERTY DAMAGE (Per accident)	$	
								$	
	[ ] UMBRELLA LIAB [ ] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $						EACH OCCURRENCE	$	
							AGGREGATE	$	
								$	
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N [ ] (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		01WECZT3410	09/20/2020	09/20/2021	[ ] PER STATUTE [ ] OTH-ER		
							E.L. EACH ACCIDENT	$	100,000
							E.L. DISEASE - EA EMPLOYEE	$	100,000
							E.L. DISEASE - POLICY LIMIT	$	500,000
C	Cyber Liability			PHPK2124533	05/08/2020	05/08/2021	Network Sec / Cyber		10,000,000
C	Cyber Liability			PHPK2124533	05/08/2020	05/08/2021	Technology E&O Cybe		10.000.000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Veba Trust for Public Employees in the State of Washington, it's officers, directors, employees, agents and representatives are named as Additional Insured on Commercial GL policy including Waiver of Subrogation.
30 Day Notice of Cancellation applies.

CERTIFICATE HOLDER
Veba Trust for Public Employees
in the State of Washington
906 West Second Ave
Suite 400
Spokane, WA 992014502

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

(DEB)

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/01/2020

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PRODUCER	CONTACT NAME: Debbie Frauenhofer	
Dennis Evchich Agency Inc. 100 Plaza Drive Suite E Williamsville, NY 14221	PHONE (A/C, No, Ext): (716)688-7576	FAX (A/C, No): (716)810-9233
	E-MAIL ADDRESS: d.frauenhofer@deinsurance.net	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
Empire Innovation Group, LLC DBA OneBridge Benefits 410 Main St Ste 5 Fl 5 Buffalo, NY 14202-3735	INSURER A : Hartford Insurance	
	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER: 00082667-510213** **REVISION NUMBER: 1**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Crime Incl. Burglary			01TP0287069-19	10/20/2019	10/20/2020	Deductible 10,000	2,000,000
A	Fidelity			01TP0287069-19	10/20/2019	10/20/2020		

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Veba Trust for Public Employees in the State of Washington is listed as Certificate Holder.

CERTIFICATE HOLDER

Veba Trust for Public Employees
In the State of Washington
906 West Second Ave., Suite 400
Spokane, WA 99201-4502

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

(DEB)

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Service Provider Annual Disclosure Form

Name of Service Provider: Schoedel & Schoedel, CPAs PLLC
Address: 422 W. Riverside Ave., #1420, Spokane, WA 99201
Phone Number: (509) 747-2158
Website: www.schoedel.com

Date: 09/15/2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Scott A. Opperud	Partner	Engagement Partner	sopperud@schoedel.com	WA State Board of Accountancy #13352
Darcy A. Skjothaug	Partner	Click here to enter text.	dskjothaug@schoedel.com	WA State Board of Accountancy #18236
Nancy S. Danelo	Audit Manager	Fieldwork / Report Preparation	ndanelo@schoedel.com	WA State Board of Accountancy #12239R
Christina L. Jones	Audit Manager	Concurring Review	cjones@schoedel.com	WA State Board of Accountancy #24626
Blaisien F. Russell	Staff Auditor	Fieldwork / Report Preparation	brussell@schoedel.com	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

N/A

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   600

5. **Total number of other clients handled by your firm?**

   1300

6. **Total number of staff in your firm?**

   20

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $1,000,000

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   Cybersecurity insurance

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☒ Yes ☐ No

   If **yes**, please indicate the amount of your bond. $300,000

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

    ☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. Is your firm in compliance with your Business Associate Agreement?

☒ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. In the last year, did your firm experience any privacy or security breaches?

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. Has your firm ever declared bankruptcy?

☐ Yes ☒ No

14. Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. Are there currently any complaints by any state or federal regulatory agencies against your firm?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?

☒ Yes ☐ No

18. Has your business structure or ownership structure changed within the last year?

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☒ Yes ☐ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. At this time, we have no known actual or potential conflicts of interest. However, it is possible that one or more of our past, current or future clients currently offers, or has offered, a product or service that is competitive with a product or service offered by this plan and/or trust. If we become aware of an actual or potential conflict of interest, we would notify this Trust of the underlying facts as soon as administratively possible.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

    ☒ Yes ☐ No (please see attached memo entitled Procedures Followed with Confidential Information)

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

    ☒ Yes ☐ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

    ☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

    (Please see attached memo entitled Cybersecurity Programs.)

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

    (Please see attached memo entitled Cybersecurity Programs.)

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

    (Please see attached memo entitled Cybersecurity Programs.)

31. **Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.**

    Please refer to Declarations page of our Cybersecurity insurance.

32. **Please describe your firm's protocols for notifying Plan management in the case of a breach.**

If we become aware of a breach of data containing PII or PHI, we would notify the Trust consultant (Gallagher).

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☒ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

If the Trust requests reporting, we would be willing to discuss what options might be available.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.*, SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☒ Yes ☐ No

Please explain. A Peer Review is performed every 3 years. (Please see attached Peer Review Report.)

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

Please refer to Declarations page of our Cybersecurity insurance.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

Please refer to Declarations page of our Cybersecurity insurance.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☒ Yes ☐ No For the receipt and delivery of information, we utilize the commonly-used programs of CCH Secure Portal and Citrix ShareFile.

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

We use the E-Verify program for all employees. Our IT Manager educates all employees in regards to cybersecurity procedures on an ongoing basis.

GREAT AMERICAN.
INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
ACCOUNTANTS PROFESSIONAL
LIABILITY INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS IS A CLAIMS MADE AND REPORTED POLICY. THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD. UNLESS THIS POLICY IS OTHERWISE ENDORSED CLAIM EXPENSES ARE WITHIN AND REDUCE THE LIMIT OF LIABILITY. PLEASE READ THIS POLICY CAREFULLY.

Insurance is afforded by the company indicated below: (A capital stock corporation)
☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **ACP3675035-19** Renewal of: **ACP3675035-18**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301
Norwood, MA 02062

Item 1. **Named Insured:** **Schoedel & Schoedel CPAs PLLC**

Item 2. **Address:** **422 W. Riverside Ave #1420**

City, State, Zip Code: **Spokane, WA 99201**

Attn:

Item 3. **Policy Period:** From **09/16/2019** *(Month, Day, Year)* To **09/16/2020** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

A. $ **1,000,000** Each **Claim**

B. $ **1,000,000** Policy Aggregate

C. $ **1,000,000** Initial **Claim Expense** Aggregate Limit

Item 5. **Deductible** (Inclusive of **Claim Expenses**): $ **25,000** Each **Claim**

Item 6. **Premium:** **$10,475.00**

Item 7. **Retroactive Date** (if applicable): **Unlimited**

Item 8. **Forms, Notices and Endorsements attached:**

D44100 (12/17) D44300 WA (09/13) IL7324 (08/12)

Authorized Representative

D44101 (12 17)

VEBA Trust
HRA VEBA Trust
VEBA – Indiana
VEBA - HealthSecure

Procedures Followed with Confidential Information

1. Before any information is transmitted to our firm, we sign both HIPAA and confidentiality agreements.

2. We receive information regarding contributions submitted by employers while performing the audit. This information comes to us via our secure portal. It is saved in our audit engagement file electronically. These files are dual password protected. The auditor must log on to the computer using a password, and then log into our audit engagement software, using a password.

3. We receive information on benefit payments, in general, through our secure portal. This information is saved in our audit engagement file electronically. These files are dual password protected. The auditor must log on to the computer using a password, and then log into our audit engagement software, using a password.

4. We also receive information on specific benefit payments in order to complete the required testing for rendering our audit opinion. This information is received through our secure portal and saved, temporarily, in our password-protected system. Once the audit procedures have been reviewed by all required individuals at our firm, and the audit report accepted by the Board of Trustees of the respective Trusts, these documents are deleted from our system. Because audit procedures must be able to be recreated, a note is placed in the file that in order to recreate the audit procedures performed in the audit of benefit payments, the documents utilized would need to be requested from the source.

5. If any of the above information is printed and utilized during the performance of audit procedures, it is shredded after the audit procedures are completed.

VEBA Trust
HRA VEBA Trust
VEBA – Indiana
VEBA - HealthSecure

Cybersecurity Programs

In order to provide audit services to the Trusts, we are required to review PII and PHI as referenced above. This information is sent to us, via secure portal. See memo entitled "Procedures Followed with Confidential Information."

In addition to the security over the information after it is received by our auditors, we have the following security and cybersecurity programs in place:

- CCH Secure Portal with a two-step verification program
- Citrix ShareFile which automatically encrypts information
- Our network provider has firewall for internet service
- Barracuda Email Security is utilized for each user
- Retired equipment (such as computers, servers and copiers) have their hard drives removed and physically destroyed
- Our physical offices are locked before and after business hours with a deadbolt.
- We are located in a bank building that has a security system in place that will only allow entry into the building after hours with a security card. Also, during regular business hours, there are security guards that patrol all levels of the building.

Insurer: SENTINEL INSURANCE COMPANY, LIMITED
ONE HARTFORD PLAZA, HARTFORD, CT 06155

000160 26/28 2 04

This Declarations Page, with Common Policy Conditions, Data Breach Coverage Form and Endorsements, if any, issued to form a part thereof, shall together constitute this Data Breach Coverage Part, which in turn forms a part of the Policy Number shown below.

The Common Policy Conditions and Nuclear Energy Liability Exclusion of the policy to which this Coverage Part is attached also apply to this Coverage Part. But if there is any conflict between the policy and this Coverage Part, then this Coverage Part will govern.

"Coverage part" means this Declarations page and all Data Breach forms listed herein and attached hereto.

POLICY NUMBER: 52 SBA AD1862

DATA BREACH COVERAGE DECLARATIONS

PLEASE READ YOUR POLICY. IF YOU HAVE PURCHASED DATA BREACH - DEFENSE AND LIABILITY, NOTE THAT CLAIM EXPENSES ARE PAYABLE WITHIN THE LIMITS OF LIABILITY.

Named Insured and Mailing Address: SCHOEDEL & SCHOEDEL, CPAS, PLLC

422 W RIVERSIDE 1420
SPOKANE WA 99201

Policy Period **Effective Date:** 06/21/20 **Expiration Date:** 06/21/21
12:01 A.M., Standard time at the address of the named insured as stated herein.

Premium:	$303	
Minimum Premium:	$35	
Data Breach - Response Expenses Limit Of Insurance:	50,000	**Data Breach - Response Expenses Deductible:** 2,500
Retroactive Date: If no date is entered, the Retroactive Date is the same as the effective date of this Coverage Part.	06/21/18	
Business Income And Extra Expense Sub-limit:	10,000	**Business Income And Extra Expense Waiting Period Deductible:** 8 Hours
Extortion Threats Sub-limit:	10,000	**Data Breach - Response Expenses deductible shown above also applies to Extortion Threats coverage.**
Data Breach - Defense and Liability (THIS IS CLAIMS FIRST MADE AND REPORTED IN WRITING INSURANCE) Limit Of Insurance:	50,000	**Data Breach - Defense and Liability Deductible:** 2,500
Retroactive Date: If no date is entered, the Retroactive Date is the same as the effective date of this Coverage Part.	06/21/18	
Fines and Penalties Sub-limit:	NOT INCLD	**PCI Loss Sub-limit:** NOT INCLD

Form Numbers Of Forms and Endorsements that apply: Common Policy Conditions: Form SS 00 05, Exclusion - Nuclear Energy Liability: SS 05 47
SS41810316 SS00470316 SS00480316

Countersigned by Susan L. Castaneda 05/04/20
(where required by law) Authorized Representative Date

WATSON COON RYAN
CERTIFIED PUBLIC ACCOUNTANTS

9250 East Costilla Avenue, Suite 450
Greenwood Village, Colorado 80112
303-792-3020 (o) | 303-232-7237 (f)
www.wcrcpa.com

Report on the Firm's System of Quality Control

July 30, 2019

To the Members of
Schoedel & Schoedel CPAs PLLC
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Schoedel & Schoedel CPAs PLLC (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under Government Auditing Standards, including compliance audits under the Single Audit Act; audits of employee benefit plans and an audit of a broker-dealers.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Schoedel & Schoedel CPAs PLLC applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2018 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies)* or *fail.* Schoedel & Schoedel CPAs PLLC has received a peer review rating of *pass.*

Watson Coon Ryan, LLC

Watson Coon Ryan, LLC

Service Provider Annual Disclosure Form

Name of Service Provider: Spectrum Information Services NW, Inc.
Address: 2414 SW Andover St, Suite E140, Seattle, WA 98106
Phone Number: 206-686-2810
Website: www.sisnwinc.com

Date: 08/26/2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Jerry Miller	Support Manger	Support processing team & provide customer service / Delivery	jmiller@sisnwinc.com	
John Mallari	Technical Support Specialist	Support processing team & provide customer service / Delivery	jmallari@sisnwinc.com	
Mary Ann Miller	Scan Supervisor	Mail sort, paper prep, scan, QC, index/verify. Box management / Delivery	mmiller@sisnwinc.com	
Cindy Gibson	Scan Operator	Mail sort, paper prep, scan, QC, index/verify	cgibson@sisnwinc.com	
Rex Ann Corilla	Scan Operator	Mail sort, paper prep, scan, QC, index/verify	rcorilla@sisnwinc.com	
Terence Bethel	Scan Operator	Mail sort, paper prep, scan, index	rbethel@sisnwinc.com	
Derek Jones	Scan Operator	index	djones@sisnwinc.com	
Greg Mennegar	Vice President Sales	Account Management	gmennegar@sisnwinc.com	
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   Operations: Mail sort, paper prep, scan, QC, index/verify

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes.

4. **Number of other clients handled by primary contact(s)?**

   Varies

5. **Total number of other clients handled by your firm?**

   Varies

6. **Total number of staff in your firm?**

   < 50 (varies)

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   $1.000,000

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   General Liability - $2,000,000, Personal Injury - $2,000,000, Automobile Liability - $2,000,000, Umbrella Liability - $3,000,000, Workers Comp - $1,000,000.

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

☐ Yes ☒ No

If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. **Is your firm in compliance with your Business Associate Agreement?**

☒ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. **In the last year, did your firm experience any privacy or security breaches?**

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. **Has your firm ever declared bankruptcy?**

☐ Yes ☒ No

14. **Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. **Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. **Are there currently any complaints by any state or federal regulatory agencies against your firm?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

☒ Yes ☐ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

☐ Yes ☒ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

The network is secured by firewalls at each location. LightPoint remotely monitors all network devices, workstations, and servers. Managed endpoint security is installed and monitored on all workstations and servers.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

Encrypted in transit only. Backups are encrypted. No PHI is stored locally on workstations or devices.

30. Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.,* servers, hard drives, mobile devices, etc.)

Facility requires all guests to sign a log book, and is physically secure with locked doors and security cameras. Retired assets are recycled securely by LightPoint including the destruction of all hard drives and other devices possibly containing phi.

31. Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.

SIS NW assumes liability for data in its control in accordance with the current Business Associates Agreement in place. Much of the participant data we see is transitory and we cannot assume liability for information managed by VEBA or Onebridge.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

Upon determination that breach notification is required, the notice will be made to the Covered Entity without unreasonable delay, within the allowed time frame of the BAA, and in no case later than 60 calendar days after the discovery of the breach. The breach discovery date is the first day on which any workforce member knows that the breach has occurred. All notifications will be made as required and the ROI Manager will maintain records and logs of all breaches and/or incidents.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☒ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Executive Summary

The HIPAA Security Rule establishes national standards to protect individuals' electronic Protected Health Information (ePHI) that is created, received, used, or maintained by a covered entity. The Security Rule requires appropriate administrative, physical and technical safeguards to ensure the confidentiality, integrity, and security of electronic protected health information.

The Security Management Process standard in the HIPAA Security Rule requires organizations to implement policies and procedures to prevent, detect, contain, and correct security violations. (45 C.F.R. § 164.308(a)(1).) Risk analysis is one of four required implementation specifications that provide instructions to implement the Security Management Process standard. Section 164.308(a)(1)(ii)(A) states:

RISK ANALYSIS (Required).

Conduct an accurate and thorough assessment of the potential risks and vulnerabilities to the confidentiality, integrity, and availability of electronic protected health information held by the covered entity.

All ePHI created, received, maintained or transmitted by an organization is subject to the Security Rule. The Security Rule requires entities to evaluate risks and vulnerabilities in their environments and to implement reasonable and appropriate security measures to protect against reasonably anticipated threats or hazards to the security or integrity of ePHI. Risk analysis is the first step in that process.

Assessment Methodology

The following methodology was used to complete the risk analysis:

- Identify and document the locations of existing ePHI and how it is stored, received, maintained or transmitted;
- Identify and document potential threats and vulnerabilities;
- Assess current security measures;
- Determine the likelihood of threat occurrence;
- Determine the potential impact of threat occurrence;
- Determine the level of risk;
- And, provide documentation to be used in an ongoing risk management process.

All of the data gathered in this analysis was sourced directly from client systems, interviews with staff, on-site visits, and vendors (if applicable).

1. Scope

This risk analysis evaluates risks to the confidentiality (protection from unauthorized disclosure of system and data information), integrity (protection from improper modification of information), and availability (loss of access) of ePHI on client systems.

2. Data Gathering
Client systems were analyzed to determine the location of stored ePHI. In addition, the mechanisms through which ePHI is received and transmitted were examined. Part of this analysis included the creation of network diagrams and device inventories. Those documents call out the locations of ePHI. Among the devices analyzed were network devices, servers, desktops, laptops, smart phones, copiers, and other devices that can store ePHI or play a role in its transmission.

Spectrum Information Services NW Inc. (SIS) is considered a business associate under HIPAA regulations, as it provides lockbox, scanning, and release of information (ROI) services to the healthcare industry. SIS saves PHI to its servers and some workstations in the process of scanning paper records to electronic format. In addition, patient information is saved in electronic format on servers for ROI purposes. A sample of workstations was chosen and examined to ascertain the presence and location of PHI, if any. SIS is not a covered entity in that it does not create PHI; it merely encounters PHI in the delivery of its services to clients. It does not utilize an electronic health record or electronic practice management system. Servers are backed up to SANs located at each site.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☒ Yes ☐ No

Please explain. Annual HIPAA Security Risk Assessment performed by LightPoint.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

None

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

None

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☒ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

SIS NW performs background checks on all employees prior to employment. All employees sign confidentiality agreements as a condition of employment and the Contractor conducts ongoing training regarding confidentiality of records including annual HIPAA training. Many team members have CJIS (Criminal Justice Information Systems) Certifications. CJIS is administered by the FBI. Certification involves an FBI background check (in addition to the background check performed by SIS NW), fingerprinting, online training, and testing. Certificates must be renewed by repeating the process every two years. All employees sign a User Security Agreement acknowledging that they have reviewed and understand SIS NW Security documents that cover the following topics:

SIS NW IT Security Framework
SIS NW Mobile Device Policy
SIS NW PHI Breach Policy
SIS NW Acceptable Use Policy
SIS NW Audit Trail Policy
SIS NW Physical Security Policy

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/10/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Rebecca Hall	
Insurance Services of Washington Inc 8195 166th Ave NE #202 P O Box 62 Redmond WA 98073-0062	PHONE (A/C, No, Ext): (425) 868-1123	FAX (A/C, No): (425) 868-2411
	E-MAIL ADDRESS: rebecca@iswash.com	

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Casualty Insurance Company	29424
INSURER B : Twin City Fire Insurance Company	29459
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED

Spectrum Information Services NW
Po Box 739
Enumclaw WA 98022

COVERAGES **CERTIFICATE NUMBER:** 2020 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:			52SBAVV4881	01/14/2020	01/14/2021	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG Non-owned	$ 2,000,000 $ 300,000 $ 10,000 $ 2,000,000 $ 4,000,000 $ 4,000,000 $ 2,000,000
A	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [X] HIRED AUTOS ONLY [X] NON-OWNED AUTOS ONLY			52SBAVV4881	01/14/2020	01/14/2021	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
A	[X] UMBRELLA LIAB [ ] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [X] RETENTION $ 10,000			52SBAVV4881	01/14/2020	01/14/2021	EACH OCCURRENCE AGGREGATE	$ 3,000,000 $ 3,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N [ ] If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		52WECFX1007 (Oregon)	01/14/2020	01/14/2021	[ ] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
A	WA State Stop Gap			52SBAVV4881	01/14/2020	01/14/2021		$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Additional Insured: Certificate Holder is an Additional insured when required by written contract, written agreement or permit per the SS00080405 policy contract. Form available from rebecca@iswash.com

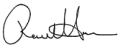
CERTIFICATE HOLDER

VEBA Trust
906 West 2nd Avenue, Suite 400
Spokane WA 99201

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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Service Provider Annual Disclosure Form

Name of Service Provider: Washington Trust Bank
Address: PO Box 2127, Spokane WA 99210-2127
Phone Number: 509-353-4106
Website: watrust.com

Date: 08/26/2020

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Steve Sherman	Vice President	Relationship manager for HRA VEBA and oversee internal employees who work on this relationship	ssherman@watrust.com	Click here to enter text.
Cindy McLaughlin	EB/Client Services Coord II	Funds transfers, file maintenance, customer service	Cmclaughlin@watrust.com	Click here to enter text.
Louise Zahller	Associate Relationship Manager	Funds transfers, file maintenance, customer service	lzahller@watrust.com	Click here to enter text.
Penny Henz	Vice President	Manage the overall depository banking relationship and provide the necessary approvals for ACH limits, analysis exception pricing and cash management product offerings.	phencz@watrust.com	Click here to enter text.
Tracy Heartburg	Assistance Vice President	Supports Penny Hencz on the depository relationship side of the bank	theartburg@watrust.com	Click here to enter text.
				Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

☒ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   N/A

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Yes

4. **Number of other clients handled by primary contact(s)?**

   213

5. **Total number of other clients handled by your firm?**

   2600 accounts

6. **Total number of staff in your firm?**

   83

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☒ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   10,000,000.00

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   FDIC and directors & officers insurance.

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☒ Yes ☐ No

   If **yes**, please indicate the amount of your bond. $10mm

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

☒ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. Is your firm in compliance with your Business Associate Agreement?

☒ Yes ☐ No

If **no**, please explain. Click here to enter text.

12. In the last year, did your firm experience any privacy or security breaches?

☐ Yes ☒ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. Has your firm ever declared bankruptcy?

☐ Yes ☒ No

14. Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

15. Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

16. Are there currently any complaints by any state or federal regulatory agencies against your firm?

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

17. Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?

☒ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☒ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☒ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

☒ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

☐ Yes ☒ No

If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

☐ Yes ☒ No

If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

☐ Yes ☒ No

If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☒ No

If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

    ☒ Yes ☐ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

    ☒ Yes ☐ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

    ☒ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

    The bank applies commercially reasonable security best practices based on FFIEC guidance and NIST standards. Appropriate controls are in place to protect Plan data both from external and internal risks. External firewall and IPS solutions are in place. In addition, internal monitoring, application whitelisting, anti-virus/anti-malware, data loss prevention and regular patching are in place/performed.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

    Data encryption is automated and applied to Plan data.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

    Physical access to systems is restricted to certain personnel using electronic cardkey access systems. Assets are decommissioned according to the bank's disposal policy and all hard drives are destroyed.

31. **Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.**

The bank will assume liability for losses related to negligence on the bank's part.

32. Please describe your firm's protocols for notifying Plan management in the case of a breach.

The bank has a formal incident response program and will notify Plan management in the event of a breach that affects plan participant data.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☐ Yes ☒ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Click here to enter text.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☒ Yes ☐ No

Please explain. The bank is a federally regulated institution and subject to annual examinations. In addition, the bank performs annual independent audits of its controls environment.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

The bank maintains cybersecurity insurance as part of its insurance policy. Current coverage is $10 million.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

The bank has insurance that covers fraud losses.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☒ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

The bank performs background checks on all employees. In addition, annual cyber security training is required for all employees. Annual social engineering and phishing training is also performed.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 08/26/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER

Parker, Smith & Feek, Inc.
2233 112th Avenue NE
Bellevue, WA 98004

CONTACT NAME:
PHONE (A/C, No, Ext): 425-709-3600 **FAX (A/C, No):** 425-709-7460
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Atlantic Specialty Insurance Co.	
INSURER B : Underwriters at Lloyds	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED

W.T.B. Financial Corporation
Attn: Burke Jackowich
P.O. Box 2127
Spokane, WA 99210

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	**GENERAL LIABILITY** [X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [ ] POLICY [ ] PRO-JECT [X] LOC			7120088260003	08/30/2019	08/30/2020	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 1,000,000 $ 15,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
A	**AUTOMOBILE LIABILITY** [X] ANY AUTO [ ] ALL OWNED AUTOS [ ] SCHEDULED AUTOS [ ] HIRED AUTOS [ ] NON-OWNED AUTOS			7120088260003	08/30/2019	08/30/2020	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
A	[ ] **UMBRELLA LIAB** [X] OCCUR [X] **EXCESS LIAB** [ ] CLAIMS-MADE [ ] DED [X] RETENTION $ 0			7120088260003	08/30/2019	08/30/2020	EACH OCCURRENCE AGGREGATE	$ 5,000,000 $ 5,000,000
A	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? [ ] **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		7120088260003 ** Washington Stop Gap	08/30/2019	08/30/2020	WC STATU-TORY LIMITS [X] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000
B	Cyber Liability			W245C9190201	08/30/2019	08/30/2020	$5,000,000 / $50,000 Deductible	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

INSR: StarNet Insurance Company | INS TYPE: Professional Liability | | POLICY NUMBER: MLP604154410 (08/30/2019 - 08/30/2020)MLP604154410 | LIMITS: Lenders Liab: 5M; 250K retention; Trust Liab: 5M; 250K retention; 10M Shared Agg;
INSR: StarNet Insurance Company | INS TYPE: Fidelity Bond | | POLICY NUMBER: FIB604154310 (08/30/2019 - 08/30/2020)FIB604154310 | LIMITS: $10,000,000; Deductible $250,000...
(See Attached Description)

CERTIFICATE HOLDER

Washington Trust Bank
P.O. Box 2127
Spokane, WA 99210

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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AGENDA ITEM 6.4: ANNUAL WHISTLEBLOWER REPORT

SNAPSHOT: The annual Whistleblower report reflects no disclosures, no investigations, no wrongdoings, and no disciplinary actions.

BACKGROUND

In accordance with the Trust's Whistleblower Policy, each Trustee must disclose to the Board any contact they have had with a whistleblower who has reported improper conduct as described in this Policy. This information is gathered from a report of the Trust Chairman as well as through the disclosures collected in the Trustee Questionnaires each year (see agenda item 6.2).

The following summarizes all whistleblower activity for 2019-20, in accordance with the Whistleblower Policy:

Number of disclosures made	None
Number of investigations commenced in response to these disclosures	None
Number of improper conduct reports	None
Disciplinary actions taken in response to matters discovered through disclosures	None

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

AGENDA ITEM 6.5: ANNUAL REVIEW OF TRUST POLICIES

SNAPSHOT: The Board conducts an annual review of the Trust's policies and related documents to determine whether updates, changes, or revisions are required or recommended. Several updates are being presented for the Board's consideration and approval.

ACTION ITEM

BACKGROUND

The Board conducts an annual review of the Trust's policies and related documents to determine whether updates, changes, or revisions are required or recommended. Gallagher has reviewed the policies and related documents. For the Board's consideration and approval, updates to each of the policies are summarized below. Copies of the policies with tracked changes are enclosed.

Gallagher will be focusing on additional cybersecurity measures as part of the upcoming HIPAA risk assessment. We anticipate identifying additional policy updates and more cybersecurity questions for service providers in the Annual Questionnaire after discussions with the HIPAA consulting firm, Apgar & Associates. Gallagher will propose any changes resulting from the more in-depth cybersecurity review at a future Board meeting.

Policy Title	Description	Overview of Proposed Updates
Conflict of Interest Policy	The policy describes conditions that might constitute real or perceived conflicts of interest and identifies the procedures the Trust will follow to disclose and manage and/or avoid these conflicts. A copy of the Trust's Conflict of Interest Policy is also provided to all Service Providers in connection with the Service Provider Annual Disclosure form (see below).	• Housekeeping edits • Cross-reference to Trust's Reimbursement Policy
Document Retention and Destruction Policy	This policy governs the retention and destruction of unnecessary and outdated documents and files. It is the Trust's policy to maintain complete, accurate, and high-quality records, and to effectively manage those records in accordance with all applicable laws and regulations and with this policy.	• Housekeeping edits • Added reference to Whistleblower document retention requirements
Form 990 Review Process	To promote accuracy, accountability, and integrity, the Trust has adopted a formal review process to help ensure there is an informed approval of the Form 990 prior to it being filed.	Updated to reflect current Form 990 review practices
Privacy Policy, Security Policy	These policies govern the privacy and security of protected health information (PHI). The Trust's Vice Chairman is the appointed Privacy Official and Security Official. This person is responsible for implementation of the Trust's policies and procedures relating to privacy and security. This person also serves as the primary contact for any individuals who have questions, concerns, or complaints regarding the privacy or security of their PHI.	Housekeeping edits

AGENDA ITEM 6.5: ANNUAL REVIEW OF TRUST POLICIES (continued)

Policy Title	Description	Overview of Proposed Updates
Reimbursement Policy and Procedures	This policy is designed to cover all individuals while engaged in authorized Trust work. It is the Trust's policy to reimburse eligible individuals for approved, reasonable, proper, and necessary expenses incurred in the performance of their duties for the Trust.	• Housekeeping edits • Reference to Trust Insurance Coverages under "Private Auto"
Service Provider Annual Disclosure Form	This form, which is completed by primary service providers (see agenda Item 6.3), is one method by which the Board reviews the compensation arrangements to determine whether they are reasonable, and identifies any potential conflicts of interest or qualification issues that may arise with the service providers.	None.
Trustee Questionnaire	The Trustee Questionnaire is used to obtain information from each Trustee regarding conflicts of interest, whether they've been contacted by a whistleblower, and any issues that may prevent them from serving on the Board of Trustees over the coming year.	None.
Whistleblower Policy	The intent of the policy is to encourage, protect, and support the responsible reporting of complaints and concerns regarding improper conduct by Trustees, service providers, sponsors, or third-party administrators.	• Housekeeping edits

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the revised Trust Policies as presented and discussed and authorize the Trust Chairman to approve at his discretion any substantive updates as may be recommended by Trust counsel after this meeting.

VEBA Trust

Conflict of Interest Policy

Effective February 2012
~~(~~Revised January 2018~~)~~
Revised October 2020

I. INTRODUCTION

VEBA Trust (Trust) is committed to objective, fair and consistent treatment in making decisions. It is the policy of the Trust to manage real or perceived conflicts of interest in a manner that protects the integrity and reputation of the Trust and related parties. This Policy will help to assure compliance with Internal Revenue Service (IRS) rules and applicable state law.

This document describes conditions that might constitute real or perceived conflicts of interest and identifies the procedures the Trust will follow to disclose and manage and/or avoid these conflicts.

II. DEFINITIONS

1. Interested Party

   This Policy applies to the following: ~~–~~Trustees, Plan~~contracted~~ service providers~~,~~ (including but not limited to consultants, record-keepers, ~~third party administrators,~~ banks, custodians, or any other person having responsibility for the management or administration of the Trust's finances, investments, or other proprietary information concerning the Trust who may have a potential conflict of interest.

2. Conflict of Interest

   Conflicts of interest can exist whenever an individual's or organization's personal, professional, financial, or other interests compete with those of the Trust or whenever past experiences, current beliefs, biases, relationships or financial interests affect an individual's or organization's ability to make objective, fair and consistent decisions.

3. Potential Conflicts of Interest

   The following section is intended to help potentially conflicted parties determine what should be disclosed. The examples are not exhaustive, and are provided here for guidance. It is assumed that Interested Parties will recognize other potential conflicts by analogy.

   a. Financial interest

      A conflict may exist where an Interested Party has a direct or indirect financial interest through business, investment, or family in:

1. An ownership or investment interest in any entity with which the Trust has a transaction or arrangement;
2. A compensation arrangement with the Trust or with any entity or individual with which the Trust has a transaction or arrangement; or,
3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

b. Personal/Professional Interest

A conflict may exist where an Interested Party:

1. Has a close personal relationship with any individual or senior management of an entity with which the Trust has a transaction or agreement;
2. Is involved with an entity that may compete with the entity with which the Trust is negotiating a transaction or arrangement; or,
3. Is a current or former Board member, volunteer or employee of an entity with which the Board has or is negotiating a transaction or agreement.

A financial, personal, or professional interest is not necessarily a conflict of interest. An Interested Party who has a financial, personal, or professional interest may have a conflict of interest only if the Trustees decide that a conflict of interest exists pursuant to Section IV of this Conflict of Interest Policy.

III. DUTY TO DISCLOSE

An Interested Party is under a continuing obligation to disclose any potential conflict of interest to the Board of Trustees as soon as it is known or reasonably should be known. The Interested Party shall be given the opportunity to disclose all material facts to the Trustees when considering the proposed transaction or arrangement.

IV. PROCEDURES REGARDING POTENTIAL AND ACTUAL CONFLICTS OF INTEREST

1. Determining Whether a Conflict of Interest Exists

During a regularly or special-scheduled Trustee Meeting, a~~A~~fter disclosure of the financial, professional, or personal interest and all material facts, and after any discussion with the Interested Party, he/she shall leave the Trustees meeting while the determination of a conflict of interest is considered.

2. Procedures for addressing the conflict of interest

a. The Chairman of the Board shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

b. After exercising due diligence, the Trustees shall determine whether the Trust can obtain with reasonable efforts a more advantageous transaction or arrangement with a person or entity that would not give rise to a conflict of interest.

c. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Trustees whether the transaction or arrangement is in the Trust's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction agreement or arrangement or take action to resolve or avoid a conflict of interest.

3. Recorded Proceedings

The minutes of the meeting shall reflect that the conflict disclosure was made to the Board, the vote taken and, where applicable, the abstention from voting and participation by the Interested Party. Whenever appropriate, the minutes should frame the decision of the Board in such a way to provide guidance for consideration of future conflict of interest situations.

V. VIOLATIONS OF CONFLICT OF INTEREST POLICY

1. If the Trustees have reasonable cause to believe an individual has failed to disclose an actual or possible conflict of interest, they shall inform the Interested Party of the basis for such belief and afford the Interested Party an opportunity to explain the alleged failure to disclose.

2. If, after hearing the Interested Party's response and after making further investigation as warranted by the circumstances, and the Board determines the Interested Party has failed to disclose an actual or possible conflict of interest, it shall take appropriate corrective action.

VI. PROHIBITIONS

The following acts are expressly prohibited by the Trust:

1. No Interested Party shall receive directly or indirectly any additional fee, commission, or compensation that is outside of that individual's regular or fixed salary for services regularly performed for the Trust because of a transaction that is arising or is expecting to arise with the Trust.

2. No Interested Party shall receive compensation from the Trust as a contracted service provider while also acting as a Trustee or employee of the Trust, or in an administrative capacity of the Trust.

3. No Interested Party shall have any direct or indirect pecuniary interest in any loan or investment of the Trust.

4. No Interested Party to any insurance program or benefit program provided by the Trust shall directly or indirectly receive or be pecuniary interested in any commission or other compensation arising out of any contract or transaction between such program or any insurer, health care service contractor, health care supply provider, or other party providing services for such program. This provision shall not preclude licensed insurance brokers or agents from receiving compensation for insurance transactions

performed within the scope of their licenses, provided such compensation is disclosed to the Trustees.

5. Without prior disclosure and approval by the Board of Trustees, no Trustee shall serve as an officer or on the board of directors of any insurance or other program or entity providing benefits or services to the Trust. Without prior disclosure and approval of the Board of Trustees, no contracted service provider or employee of a contracted service provider shall serve as an officer or on the board of directors of any other insurance or other program or entity providing benefits or services to the Trust; provided, however, this provision does not preclude a contracted service provider from providing more than one type of benefit or services to the Trust under separate contracts approved by the Board of Trustees.

VII. COMPENSATION

Trustees may not receive compensation from the Trust or any Trust service provider. However, Trustees may be reimbursed for reasonable expenses related to Trust work, as described in the Trust's Reimbursement Policy and Procedures.

VIII. PERIODIC REVIEWS

To ensure the Trust operates in a manner consistent with its purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length negotiation.

2. Whether partnerships, joint ventures, and arrangements with other organizations conform to written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further the Trust's purposes, and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

3. Whether any transaction conducted by the VEBA Plan and Trust during the review period involves or could possibly give rise to a conflict of interest.

In connection with such review, each Interested Party shall complete an annual questionnaire which shall include (1) acknowledgement by such person or entity that they have read and understand the Trust's Conflict of Interest Policy and (2) disclosure of such person's or entity's knowledge regarding any of the above subjects and any other potential or perceived conflict of interest.

VEBA Trust

Document Retention and Destruction Policy

Revised August 2014
Revised October 2020

I. INTRODUCTION

VEBA Trust (Trust), like most organizations, recognizes the need to regularly dispose of unnecessary and outdated documents and files. Limiting the cost of record storage and the volume of documents can contribute to maintaining the efficiency of the Trust.

However, prudent business operation requires that such disposal be undertaken with caution, lest a record be destroyed that is needed later. And, the Sarbanes-Oxley Act makes it a crime to alter, cover-up, falsify, or destroy any record to prevent its use in an official proceeding. The Act turns intentional document destruction into a process that must be monitored, justified, and carefully administered.

It is the Trust's policy to maintain complete, accurate, and high quality records, and to effectively manage those records in accordance with all applicable laws and regulations and with this policy.

All Trustees and other agents of the Trust are responsible for ensuring that all records are created, used, maintained, preserved, and destroyed in accordance with this Document Retention and Destruction Policy and the Personal Services Contract between the State of Washington Department of Personnel and the Trust.

II. SCOPE

Records and documents outlined in this policy include paper and electronic files (including e-mail, telephone call logs, and recorded telephone calls) regardless of where the document is stored, including network servers, desktop or laptop computers, handheld computers, and other wireless devices with text messaging capabilities.

All records generated and received by the organization are the property of the Trust. No employee, by virtue of their position, has any personal or property right to such records even though they may have developed or compiled them. The unauthorized destruction, removal, or use of such records is prohibited.

III. DOCUMENT RETENTION

In order to eliminate accidental or innocent destruction, the Trust has the following document retention policy:

Type of Document	Retention Period
Annual audited financial statements, audit reports, general ledgers, internal audit reports, trial balance journals	Permanently
Governing documents (trust instrument, plan document, Bylaws, and minutes)	Permanently
Contracts, mortgages, notes and leases (still in effect)	Permanently
Insurance policies, records, current accident reports, claims (still in effect)	Permanently
Checks (check registers)	Permanently
Correspondence (legal and important matters)	Permanently
Tax Returns and worksheets	Permanently
Accounts payable ledgers and schedules	7 years
Contracts, mortgages, notes and leases (expired)	7 years
Expense analyses/expense distribution schedules	7 years
Invoices (to customers/from vendors)	7 years
Bank Statements and reconciliations	7 years
General Correspondence (participant, service provider, etc.)	7 years
Deposit Slips	7 years
Insurance policies, records, accident reports, claims (expired)	7 years
Telephone call logs	7 years
Recorded telephone calls	7 years
Whistleblower related documents	7 years
MEP participant records	7 years after ceasing to become a participant under the terms of the Plan
Participant Enrollment Forms	7 years from the date participant

	ceases to be a participant
Tax Reporting to Participants (such as, W-2s and 1099s)	7 years from date of filing or reporting of the report

IV. DOCUMENT DESTRUCTION

Service Providers retained by the Trust are responsible for the ongoing process of identifying records that have met the required retention period and overseeing their destruction. Destruction of financial, personnel, and health-related documents will be accomplished by secure shredding for paper, and secure destruction/deletion if electronic.

Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit is filed or appears imminent (*i.e.*, for "litigation hold" purposes). Destruction will be reinstated upon conclusion of the investigation.

VEBA Trust

Form 990 Review Process

Revised October 2014
Revised October 2020

I. INTRODUCTION

To promote accuracy, accountability, and integrity, VEBA Trust has adopted a formal review process to help ensure that all Trustees have reviewed a copy of Form 990 prior to it being filed with the Internal Revenue Service (IRS).

II. PROCEDURE

1. The Trust auditor shall annually complete a draft of the Form 990 and send a copy of that draft to the plan consultant and the Trust's legal counsel for review.

2. After review of the document by the Trust's legal counsel and plan consultant, a final draft copy of the Form 990 shall be provided to each of the Trustees. Approval of the Form 990 shall require review by each Trustee. The Trust's auditor shall present the audited financials and draft Form 990 ~~,~~during a regularly scheduled Trustee Meeting, but before the Form 990 is filed with the IRS. During the Board's review with the Trust auditor, the Board may discuss any recommended or required changes, which shall be reflected in the meeting minutes. ~~or at the direction of the Board, such review may be delegated to the Trust's Finance Committee. The Board of Trustees or the Finance Committee, as applicable, shall review the Form 990 and recommend that the Board take action to accept the Form 990 with any recommended changes. Such recommendation and such Board action shall be reflected in the meeting minutes.~~

3. Upon receiving confirmation that the Board has accepted the Form 990, the Trust auditor shall file Form 990 in accordance with IRS instructions.

4. The Plan consultant shall maintain final copies of the Trust's Form 990 and supporting audited financials in accordance with the Trust's Document Retention and Destruction Policy.

VEBA TRUST

Privacy Policy

Effective September 23, 2013
~~(~~Revised August 2017~~)~~
Revised October 2020

WHEREAS, the VEBA Trust is a multiple employer Trust. The Trust self-administers one or more health reimbursement arrangement plans (referred to collectively and singularly as "the Plan") which provides reimbursements for health care expenses as defined by IRC 213(d), including without limitation, the following:

1. Standard HRA Plan
2. Post-separation HRA Plan
3. Limited HRA Plan
4. VEBA MEP Post-separation HRA Plan
5. VEBA MEP Limited HRA Plan

WHEREAS, the Board of Trustees for the VEBA Trust may at times have access to individually identifiable health information of Plan participants. Access to this information would be for administrative functions of the Plan and other purposes as permitted by the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") privacy rules.

WHEREAS, ~~the Health Insurance Portability and Accountability Act of 1996 ("~~HIPAA~~")~~ and its implementing regulations restrict the Plan's ability to use and disclose *protected health information* (PHI). PHI is defined as:

> "~~Protected health information means~~ information that is created or received by the Plan and relates to the past, present or future physical or mental health or condition of a Plan participant; the provision of health care to a participant; or the past, present, or future payment for the provision of health care to a participant; and that identifies the participant or for which there is a reasonable basis to believe the information can be used to identify the participant. ~~Protected health information~~PHI includes information of persons living or deceased."

WHEREAS, for purposes of this Policy, ~~protected health information~~PHI does not include the following, referred to in this Policy as "Exempt Information":

1. Summary health information, as defined by HIPAA's privacy rules, that is disclosed to the Plan solely for purposes of obtaining premium bids, or modifying, amending, or terminating the Plan;
2. Enrollment and disenrollment information concerning the Plan that does not include any substantial clinical information;
3. ~~Protected health information~~PHI disclosed to the Plan or the Plan under a signed authorization that meets the requirements of the HIPAA privacy rules;

4. Health information related to a person who has been deceased for more than 50 years;

5. Information disclosed to the Plan by an individual for functions that the Plan performs in its role as an employer and not as sponsor of the Plan or in providing administrative services to the Plan.

WHEREAS, it is VEBA Trust's intention that the Plan shall comply with HIPAA's requirements for the privacy of PHI. To this end, the Trustees and any and all agents or contractors of the Plan who have access to PHI must comply with this Privacy Policy.

WHEREAS, the VEBA Trust does not intend to create any third party rights (including, but not limited to, rights of Plan participants, beneficiaries, covered dependents and ~~b~~Business A~~a~~ssociates (defined below)) by this Policy. The Trust reserves the right to change or amend this Policy at any time, to make such changes or amendments retroactive if necessary, and to make any changes or amendments with or without notice. To the extent this Policy establishes requirements and obligations above and beyond those required by HIPAA, the Policy shall be a guide and not binding on the Plan. This Policy does not, and is not intended to, address requirements under other federal laws or any state laws. To the extent this Policy is in conflict with the HIPAA privacy rules, the HIPAA privacy rules shall govern.

A. Plan's Responsibilities as a Covered Entity

I. PRIVACY OFFICIAL

The Vice-Chairman will be the Privacy Official for the Plan. The Privacy Official shall be responsible for overseeing the development and implementation of policies and procedures relating to privacy, including but not limited to this Privacy Policy and use and disclosure of PHI by the Board of Trustees in regard to administration of the Trust and the Plan. The Privacy Official shall be the contact person, or in the alternative shall designate a contact person, for participants who have questions, concerns or complaints about the privacy of their PHI.

The Privacy Official is responsible for ensuring that the Plan complies with the provisions of the HIPAA privacy rules regarding B~~b~~usiness ~~a~~Associates, including the requirement that the Plan have a HIPAA-compliant Business Associate Agreement ("BAA") in place with all ~~b~~Business ~~a~~Associates. The Privacy Official shall also be responsible for monitoring compliance by all ~~b~~Business ~~a~~Associates with the HIPAA privacy rules and the terms of their ~~Business Associate Contracts~~BAAs.

II. TRAINING

It is the Trust's policy to ensure that all Trustees are informed of, and receive documentation of the Plan's Privacy Policy. Further, it is the Trust's policy that each and every Board member receive
training in regard to the Plan's Privacy Policy which will allow them to carry out their duties as Trustees in compliance with HIPAA.

III. SAFEGUARDS

The Plan will establish appropriate administrative, technical, and physical safeguards to prevent PHI from being intentionally or unintentionally disseminated, used, or disclosed in violation of HIPAA's requirements. **Administrative safeguards** include implementing procedures for use and disclosure of PHI. **Technical safeguards** include limiting access to information to the

minimum necessary to properly administer the Plan, and to implement practices to ensure privacy of PHI. **Physical safeguards** include locking doors or filing cabinets.

IV. PRIVACY NOTICE

The Privacy Official is responsible for overseeing the development of the Privacy Notice to be provided to Plan participants that describes:

- the uses and disclosures of PHI that may be made by the Plan;
- the rights of individuals under HIPAA privacy rules;
- the Plan's legal responsibilities with regard to PHI; and
- other information as required by the HIPAA privacy rules.

The Privacy Notice will inform participants that the Board of Trustees will have access to PHI in accordance with Plan administration functions. The Privacy Notice will describe the Plan's complaint procedures and the name and telephone number of the contact person for privacy policy information.

The Privacy Notice shall be placed on the Plan's website. The Privacy Notice will also ~~will~~ be individually provided to each participant: 1) at the time of an individual's enrollment in the Plan; 2) to a person requesting the Privacy Notice; and 3) to participants within 60 days of a material change to the Privacy Notice. However, if the Plan posts its Privacy Notice on the Plan's website and there is a material change to the Privacy Notice, the Plan will prominently post the change or the revised Privacy Notice on its website by the effective date of the change, and provide the change or information about the change and how to obtain the revised Privacy Notice, in its next annual mailing to individuals covered by the Plan. The Plan will further notify participants of the availability of the Privacy Notice at least once every three years, or as further required by the HIPAA privacy regulations.

V. COMPLAINTS

The Privacy Official is the individual to whom complaints regarding the privacy of PHI should be directed. The Privacy Official shall oversee and ensure development of a process for individuals to make complaints about the Plan's privacy procedures. A copy of the complaint procedure shall be provided to covered individuals upon request.

VI. VIOLATIONS OF THE PRIVACY POLICY

In the event a Trustee, agent, or contractor shall act in violation of this Privacy Policy and/or in violation of HIPAA requirements, sanctions will be imposed in accordance with the Trustees' responsibilities as fiduciaries of the Plan or Trust.

VII. MITIGATION OF INADVERTENT DISCLOSURES

To the extent possible, the Board shall take steps to mitigate harm that becomes known to the Board which stems from use or disclosure of an individual's PHI in violation of this policy and/or of HIPAA requirements. Any Trustee or Business Associate who becomes aware of a use or disclosure in violation of this policy or HIPAA requirements will immediately notify the Privacy Official so that appropriate action may be taken.

VIII. NO INTIMIDATION OR RETALIATORY ACTS; NO WAIVER OF HIPAA PRIVACY

No T~~t~~rustee or ~~b~~Business ~~a~~Associate may intimidate, threaten, coerce, discriminate against, or take other retaliatory action against individuals for exercising their rights, filing a complaint, participating in an investigation, or opposing any improper practice under HIPAA. No individual shall be required to waive his or her privacy rights under HIPAA as a condition of treatment, payment, enrollment, or eligibility under the Plan.

IX. PLAN ADMINISTRATIVE PROCEDURES

The Plan document shall include provisions to describe the permitted and required uses by, and disclosures to, the Plan of ~~protected health information~~PHI for plan administrative and other permitted purposes. Specifically, the Plan document shall require the Plan to:

- not use or disclose PHI other than as permitted by the Plan documents or as required by law;
- ensure that any agents, subcontractors or B~~b~~usiness ~~a~~Associates to whom the Plan provides PHI shall agree to the same restrictions that apply to the Plan;
- not use or disclose PHI for purposes other than the minimum necessary to administer the Plan;
- report to the Privacy Official any known use or disclosure that is inconsistent with permitted use and disclosures;
- make PHI available to Plan participants, consider their amendments, and, upon request, provide them with an accounting of PHI disclosures in accordance with the HIPAA privacy rules;
- make internal practices and records relating to the use and disclosure of PHI available to the Department of Health and Human Services upon request;
- the Plan shall destroy PHI in accordance with its Document Retention and Destruction Policy when the Plan is no longer required to maintain PHI.

X. DOCUMENTATION, MAINTENANCE OF POLICY RECORDS

The Plan shall document certain events and actions relating to an individual's privacy rights, including authorizations, requests for information, complaints and sanctions. The Plan shall also document the dates, content, and attendance of Trustees at training sessions. The Plan's privacy policies and procedures, and documentation relating to privacy, may be maintained in either written or electronic form and shall be maintained for at least seven~~ix~~ years.

B. Policies On Use and Disclosure Of Phi

I. USE AND DISCLOSURE DEFINED

The Administrator and the Plan will use and disclose PHI only as permitted under HIPAA. The terms "*use"* and *"disclosure"* are defined as follows:

- *Use*. The sharing, employment, application, utilization, examination, or analysis of protected health information by any agent or person working for the Plan, or by a Business Associate of the Plan.

- *Disclosure*. The release, transfer, provision of access to, or divulging in any other manner of ~~protected health information~~PHI to persons or entities outside of the Plan or the Trust~~-~~ who is not a Business Associate of the Plan.

II. ACCESS TO PHI IS LIMITED

Members of the Board of Trustees shall have access to PHI and must comply with this Policy. The Trustees and Business Associates may use and disclose PHI for plan administrative functions, and they may disclose PHI to other Trustees for plan administrative functions (but the PHI disclosed must be limited to the minimum amount necessary to perform the plan administrative function).

PHI may be disclosed to employers for plan administrative functions if such disclosure is in compliance with this Policy and the Plan document. For purposes of this Policy, "plan administrative functions" are those set forth in section B.III of this Policy.

III. PERMITTED USES AND DISCLOSURES: PAYMENT AND HEALTH CARE OPERATIONS

PHI may be disclosed for the Plan's own payment purposes.

PHI may be disclosed for purposes of the Plan's own health care operations.

Payment. Payment includes activities undertaken to obtain Plan contributions or to determine or fulfill the Plan's responsibility for provision of benefits under the Plan or to obtain or provide reimbursement for health care. Payment also includes:

- eligibility and coverage determinations including enrollment, coordination of benefits and adjudication or subrogation of health benefit claims;
- billing, claims management and related health care data processing; and
- any other payment activity permitted by the HIPAA privacy regulations.

Health Care Operations. Health care operations means any of the following activities to the extent that they are related to Plan administration:

- conducting quality assessment and improvement activities;
- reviewing health plan performance;
- conducting or arranging for legal services and auditing functions;
- participant/beneficiary claims denial appeals;
- business management and general administrative activities; and

- other health care operations permitted by the HIPAA privacy regulations.

IV. NO DISCLOSURE FOR NON-HEALTH PLAN PURPOSES

PHI may not be used or disclosed for any "non-health" benefit operations of the Plan, unless the participant has provided an authorization for such use or disclosure (as discussed in "Disclosures Pursuant to an Authorization") or such use or disclosure is required by applicable state law and particular requirements under HIPAA are met.

V. MANDATORY DISCLOSURES OF PHI

A participant's PHI must be disclosed as required by HIPAA in these situations:

- The disclosure is to the individual who is the subject of the information (see, paragraph C.I.);
- The disclosure is required by law; or
- The disclosure is made to HHS for purposes of enforcing of HIPAA.

VI. OTHER PERMITTED DISCLOSURES OF PHI

PHI may be disclosed in the following situations without a participant's authorization, when specific requirements are satisfied. Permitted are disclosures–

- about victims of abuse, neglect or domestic violence;
- for treatment purposes;
- for judicial and administrative proceedings;
- for law enforcement purposes;
- for public health activities;
- for health oversight activities;
- about decedents;
- for cadaveric organ-, eye- or tissue-donation purposes;
- for certain limited research purposes;
- to avert a serious threat to health or safety;
- for specialized government functions; and
- that relate to workers' compensation programs.

VII. DISCLOSURES OF PHI PURSUANT TO AN AUTHORIZATION

PHI may be disclosed for any purpose if an authorization that satisfies all of HIPAA's requirements for a valid authorization is provided by the participant. All uses and disclosures made pursuant to a signed authorization must be consistent with the terms and conditions of said authorization.

VIII. COMPLYING WITH THE "MINIMUM-NECESSARY" STANDARD

HIPAA requires that when PHI is used or disclosed, the amount disclosed generally must be limited to the "minimum necessary" to accomplish the purpose of the use or disclosure.

The "minimum necessary" standard does not apply to any of the following:

- uses or disclosures made to the individual;
- uses or disclosures made pursuant to a valid authorization;
- disclosures made to the HHS;
- uses or disclosures required by law; and
- uses or disclosures required to comply with HIPAA.

Minimum Necessary When Disclosing PHI. For making *disclosures* of PHI to other covered entities or Business Associates for purposes of several health plan operations, such disclosures shall be limited to the minimum necessary.

Minimum Necessary When Requesting PHI. For making *requests* for disclosure of PHI from other entities for purposes of the disclosure requested, such requests shall be the minimum necessary to satisfy the purpose for which the PHI is requested.

All other requests must be reviewed on an individual basis with the Privacy Official or designee to ensure that the amount of information requested is the minimum necessary to accomplish the purpose of the disclosure.

IX. DISCLOSURES OF PHI TO BUSINESS ASSOCIATES

"*Business Associate*" is an entity that:

- creates, receives, maintains, or transmits protected health information on behalf of the Plan, including claims processing or administration; or
- provides legal, accounting, actuarial, consulting, data aggregation, management, accreditation, or financial services, where the performance of such services involves giving the service provider access to PHI.

The Plan may disclose PHI to the Plan's ~~"~~bBusiness ~~a~~Associates~~"~~ and allow the Plan's ~~"~~bBusiness A~~a~~ssociates~~"~~ to create or receive PHI on its behalf. However, prior to doing so, the Plan must first obtain assurances from the ~~"~~bBusiness ~~a~~Associate~~"~~ that it will appropriately safeguard the information. Before sharing PHI with outside consultants or contractors who meet the definition of a ~~"~~bBusiness ~~a~~Associate,~~"~~ a BAA ~~"business associate" contract~~ must be in place.

~~*Business Associate* is an entity that:~~

- ~~creates, receives, maintains, or transmits protected health information on behalf of the Plan, including claims processing or administration; or~~
- ~~provides legal, accounting, actuarial, consulting, data aggregation, management, accreditation, or financial services, where the performance of such services involves giving the service provider access to PHI.~~

X. DISCLOSURES OF DE-IDENTIFIED INFORMATION

The Plan may freely use and disclose de-identified information in accordance with the HIPAA privacy regulations. De-identified information is health information that does not identify an individual and with respect to which there is no reasonable basis to believe that the information can be used to identify an individual.

XI. BREACH NOTIFICATION REQUIREMENTS

The Plan will comply with the Reportable Breach Notification Policy set forth in Appendix A of this Policy.

C. Policies On Individual Rights

I. ACCESS TO PHI~~ROTECTED HEALTH INFORMATION~~ AND REQUESTS FOR AMENDMENT

HIPAA gives participants the right to access and obtain copies of their PHI that the Plan (or its ~~b~~Business ~~a~~Associates) maintains in ~~"d~~Designated ~~r~~Record Ss~~s~~ets (defined below).~~"~~ HIPAA also provides that participants may request to have their PHI amended. The Plan will provide reasonable access by Plan participants to PHI and will consider reasonable and supported requests for amendment that are submitted in writing by participants.

Designated Record Set is a group of records maintained by or for the Plan that includes:

- the enrollment, payment, and claims adjudication record of an individual maintained by or for the Plan; or
- other PHI used, in whole or in part, by or for the Plan to make coverage decisions about an individual.

If information in one or more ~~d~~Designated ~~r~~Record ~~s~~Sets is maintained electronically, and an individual requests an electronic copy of such information, the Plan will provide the individual with access to the requested information in the electronic form and format requested by the individual, if it is readily producible in such form and format; if the requested information is not readily producible in such form and format, the requested information will be produced in a readable electronic form and format as agreed by the Plan and the individual. If the Plan and the individual are unable to agree on the form and format, the Plan will provide a paper copy of the information to the individual.

II. ACCOUNTING

An individual has the right to obtain an accounting of certain disclosures of his or her own PHI. This right to an accounting extends to disclosures made in the last six years, other than disclosures:

- to carry out treatment, payment or health care operations;
- to individuals about their own PHI;
- incident to an otherwise permitted use or disclosure;
- pursuant to an authorization;

- to persons involved in the individual's care or payment for the individual's care or for certain other notification purposes;
- to correctional institutions or law enforcement when the disclosure was permitted without authorization;
- as part of a limited data set;
- for specific national security or law enforcement purposes; or
- disclosures that occurred prior to the compliance date.

The Plan shall respond to an accounting request within 60 days. If the Plan is unable to provide the accounting within 60 days, it may extend the period by 30 days, provided that it gives the participant notice (including the reason for the delay and the date the information will be provided) within the original 60-day period.

The accounting must include the date of the disclosure, the name of the receiving party, a brief description of the information disclosed, and a brief statement of the purpose of the disclosure that reasonably informs the individual of the basis of the disclosure (or a copy of the written request for disclosure, if any).

The first accounting in any 12-month period will be provided free of charge. The Privacy Official or designee may impose reasonable production and mailing costs for subsequent accountings.

III. REQUESTS FOR ALTERNATIVE COMMUNICATION MEANS OR LOCATIONS

Participants may request to receive communications regarding their PHI by alternative means or at alternative locations. For example, participants may ask to be called only at work rather than at home. Such requests may be honored if, in the sole discretion of the Trust the requests are reasonable.

However, the Plan shall accommodate such a request if the participant clearly provides information that the disclosure of all or part of that information could endanger the participant.

IV. REQUESTS FOR RESTRICTIONS ON USES AND DISCLOSURES OF ~~PROTECTED HEALTH INFORMATION~~PHI

A participant may request restrictions on the use and disclosure of the participant's PHI. The Plan may, but need not, honor such requests. However, the Plan will comply with a restriction request if (1) except as otherwise required by law, the disclosure is to a health plan for purposes of carrying out payment or health care operations (and is not for purposes of carrying out treatment); and (2) the ~~protected health information~~PHI pertains solely to a health care item or service for which the health care provider involved has been paid in full, other than the Plan.
The Plan is charged with responsibility for administering requests for restrictions.

This policy was first ~~has been~~ presented to and approved by the Board of Trustees for VEBA Trust on June 23, 2014, and shall remain in effect as the amended from time to time ~~until amended~~ by the Board.

APPENDIX A

REPORTABLE BREACH NOTIFICATION POLICY

I. INTRODUCTION

This Reportable Breach Notification Policy is adopted by the Plan as part of the Plan's Privacy Policy and is intended to comply with the final HITECH regulations at 45 CFR §164.400 et seq. for breaches occurring on or after September 23, 2013 ("Breach Regulations").Under the Breach Regulations, if a Reportable Breach of unsecured protected health information ("PHI") has occurred, the Plan must comply with certain notice requirements with respect to the affected individuals, HHS, and, in certain instances, the media.

II. IDENTIFYING A REPORTABLE BREACH

The first step is to determine whether a Reportable Breach has occurred. If a Reportable Breach has not occurred, the notice requirements do not apply.

The Privacy Official is responsible for reviewing the circumstances of possible breaches brought to his or her attention and determining whether a Reportable Breach has occurred in accordance with this Reportable Breach Notification Policy and the Breach Regulations. All Business Associates, and all workforce members who have access to PHI~~protected health information~~, are required to report to the Privacy Official any incidents involving possible breaches.

Acquisition, access, use, or disclosure of unsecured PHI~~protected health information~~ in a manner not permitted under the privacy rules is presumed to be a Reportable Breach, unless the Privacy Official determines that there is a low probability that the privacy or security of the PHI~~protected health information~~ has been or will be compromised.

The Privacy Official's determination of whether a Reportable Breach has occurred must include the following considerations:

- **Was there a violation of HIPAA Privacy Rules?** There must be an impermissible use or disclosure resulting from or in connection with a violation of the HIPAA Privacy Rules by the Plan or a Business Associate of the Plan. If not, then the notice requirements do not apply.

- **Was ~~protected health information~~ PHI involved?** If not, then the notice requirements do not apply.

- **Was the ~~protected health information~~ PHI secured?** For electronic PHI~~protected health information~~ to be "secured," it must have been encrypted to NIST standards or destroyed. For paper PHI~~protected health information~~ to be "secured," it must have been destroyed. If yes, then the notice requirements do not apply.

- **Was there unauthorized access, use, acquisition, or disclosure of ~~protected health information~~PHI?** The violation of HIPAA Privacy Rules must have involved one of these. If it did not, then the notice requirements do not apply.

- **Is there a low probability that privacy or security was compromised?** If the Privacy Official determines that there is only a low probability of compromise, then the notice requirements do not apply.

To determine whether there is only a low probability that the privacy or security of the PHI~~protected health information~~ was compromised, the Privacy Official must perform a risk assessment that considers at least the following factors:

- **The nature and extent of the ~~protected health information~~PHI involved, including the types of identifiers and the likelihood of re-identification.** For example, did the disclosure involve financial information, such as credit card numbers, Social Security numbers, or other information that increases the risk of identity theft or financial fraud?

- **The unauthorized person who used the ~~protected health information~~PHI or to whom the disclosure was made.** For example, does the unauthorized recipient of the PHI~~protected health information~~ have obligations to protect the privacy and security of the PHI~~protected health information~~, such as another entity subject to the HIPAA privacy and security rules or an entity required to comply with the Privacy Act of 1974 or the Federal Information Security Management Act of 2002, and would those obligations lower the probability that the recipient would use or further disclose the PHI~~protected health information~~ inappropriately? Also, was the PHI~~protected health information~~ impermissibly used within a covered entity or B~~b~~usiness A~~a~~ssociate, or was it disclosed outside a covered entity or B~~b~~usiness A~~a~~ssociate?

- **Whether the ~~protected health information~~ PHI was actually acquired or viewed.** If there was only an opportunity to actually view the information, but the Privacy Official determines that the information was not, in fact, viewed, there may be a lower (or no) probability of compromise. For example, if a laptop computer with was lost or stolen and subsequently recovered, and the Privacy Official is able to determine (based on a forensic examination of the computer) that none of the information was actually viewed, there may be no probability of compromise.

- **The extent to which the risk to the ~~protected health information~~PHI has been mitigated.** For example, if the Plan can obtain satisfactory assurances (in the form of a confidentiality agreement or similar documentation) from the unauthorized recipient that the information will not be further used or disclosed or will be destroyed, the probability that the privacy or security of the information has been compromised may be lowered. The identity of the recipient (e.g., another covered entity) may be relevant in determining what assurances are satisfactory.

If the Privacy Official determines that there is only a low probability that the privacy or security of the information was compromised, then the Plan will document the determination in writing, keep the documentation on file, and not provide notifications. On the other hand, if the Privacy Official is not able to determine that there is only a low probability that the privacy or security of the information was compromised, the Plan will provide notifications.

If an exception applies, then a Reportable Breach has not occurred, and the notice requirements are not applicable.

- **Exception 1:** A Reportable Breach does not occur if the breach involved an unintentional access, use, or acquisition of PHI~~protected health information~~ by a workforce member or Business Associate, if the unauthorized access, use, acquisition, or disclosure—(a) was in good faith; (b) was within the scope of authority of the workforce member or Business Associate; and (c) does not involve further use or disclosure in violation of the HIPAA privacy rules. For example, the exception might apply if an employee providing

administrative services to the Plan were to access the claim file of a participant whose name is similar to the name of the intended participant; but if the same employee intentionally looks up PHI~~protected health information~~ of his neighbor, the exception does not apply.

- **Exception 2:** A Reportable Breach has not occurred if the breach involved an inadvertent disclosure from one person authorized by the Plan to have access to PHI~~protected health information~~ to another person at the same covered entity or Business Associate also authorized to have access to the protected health information, provided that there is no further use or disclosure in violation of the HIPAA privacy rules. For example, the exception might apply if an employee providing administrative services to the Plan inadvertently emailed PHI~~protected health information~~ to the wrong co-worker; but if the same employee emailed the information to an unrelated third party, the exception likely does not apply.

- **Exception 3:** A Reportable Breach has not occurred if the breach involved a disclosure where there is a good faith belief that the unauthorized person to whom the disclosure was made would not reasonably have been able to retain the protected health information. For example, the exception may apply to an EOB mailed to the wrong person and returned to the Plan unopened, or if a report containing protected health information is handed to the wrong person, but is immediately retrieved before the person can read it. However, the exception does not apply if an EOB was mailed to the wrong person and the unintended recipient opened the envelope before realizing the mistake.

III. IF A REPORTABLE BREACH HAS OCCURRED: NOTICE TIMING AND RESPONSIBILITIES

If the Privacy Official determines that a Reportable Breach has occurred, the Privacy Official will determine (in accordance with the Breach Regulations) the date the breach was discovered in order to determine the time periods for giving notice of the Reportable Breach. The Plan has reasonable systems and procedures in place to discover the existence of possible breaches, and workforce members are trained to notify the Privacy Official or other responsible person immediately so the Plan can act within the applicable time periods.

The Privacy Official is responsible for the content of notices and for the timely delivery of notices in accordance with the Breach Regulations. However, the Privacy Official may, on behalf of the Plan, engage a third party (including a Business Associate) to assist with preparation and delivery of any required notices.

The Breach Regulations may require a breach to be treated as discovered on a date that is earlier than the date the Plan had actual knowledge of the breach. The Privacy Official will determine the date of discovery as the earlier of—(1) the date that a workforce member (other than a workforce member who committed the breach) knows of the events giving rise to the breach; and (2) the date that a workforce member or agent of the Plan, such as a Business Associate (other than the person who committed the breach) would have known of the events giving rise to the breach by exercising reasonable diligence.

Except as otherwise specified in the notice sections that follow, notices must be given "without unreasonable delay" and in no event later than 60 calendar days after the discovery date of the breach. Accordingly, the investigation of a possible breach, to determine whether it is a Reportable Breach and the individuals who are affected, must be undertaken in a timely manner

that does not impede the notice deadline. There is an exception to the timing requirements if a law-enforcement official asks the Plan to delay giving notices.

IV. BUSINESS ASSOCIATES

If a Business Associate commits or identifies a possible Reportable Breach relating to Plan participants, the Business Associate must give notice to the Plan. The Plan is responsible for providing any required notices of a Reportable Breach to individuals, HHS, and (if necessary) the media. Unless otherwise required under the Breach Regulations, the discovery date for purposes of the Plan's notice obligations is the date that the Plan receives notice from the Business Associate.

In its Business Associate ~~contracts~~Agreements, the Plan will require Business Associates to—

- report incidents involving breaches or possible breaches to the Privacy Official in a timely manner;
- provide to the Plan any and all information requested by the Plan regarding the breach or possible breach, including, but not limited to, the information required to be included in notices (as described below); and
- establish and maintain procedures and policies to comply with the Breach Regulations, including workforce training.

V. NOTICE TO INDIVIDUALS

Notice to the affected individual(s) is always required in the event of a Reportable Breach. Notice will be given without unreasonable delay and in no event later than 60 calendar days after the date of discovery (as determined above).

A. Content of Notice to Individuals

Notices to individuals will be written in plain language and contain all of the following, in accordance with the Breach Regulations:

- A brief description of the incident. If known, the date of the Reportable Breach and the Discovery Date.
- A description of the types of unsecured PHI~~protected health information~~ involved in the Reportable Breach (for example, full name, Social Security numbers, address, diagnosis, date of birth, account number, disability code, or other). The unsecured information itself shall not be contained in the notice. For example, the Plan might say that Social Security numbers or credit card numbers were included in an unauthorized disclosure, but the notice shall not include the Social Security or credit card numbers.
- The steps individuals should take to protect themselves (such as contacting credit card companies and credit monitoring services).
- A description of what the Plan is doing to investigate the Reportable Breach, such as filing a police report or reviewing security logs or tapes.

- A description of what the Plan is doing to mitigate harm to individuals. A description of what measures the Plan is taking to protect against further breaches (such as sanctions imposed on workforce members involved in the Reportable Breach, encryption, or installation of new firewalls).

- Contact information for individuals to learn more about the Reportable Breach or ask other questions, which must include at least one of the following: Toll-free phone number, email address, website, or postal address.

B. Types of Notice to Individuals

The Plan will deliver individual notices using the following methods, depending on the circumstances of the breach and the Plan's contact information for affected individuals.

Actual Notice will be given in all cases, unless the Plan has insufficient or out-of-date addresses for the affected individuals. Actual written notice—

- will be sent via first-class mail to last known address of the individual(s);

- may be sent via email instead, if the individual has agreed to receive electronic notices;

- will be sent to the parent on behalf of a minor child; and

- will be sent to the next-of-kin or personal representative of a deceased person, if the Plan knows the individual is deceased and has the address of the next-of-kin or personal representative.

Substitute Notice will be given if the Plan has insufficient or out-of-date addresses for the affected individuals.

- If addresses of fewer than ten living affected individuals are insufficient or out-of-date, substitute notice may be given by telephone, an alternate written notice, or other means.

- If addresses of ten or more living affected individuals are insufficient or out-of-date, substitute notice must be given via either website or media.

  Substitute notice via website. Conspicuous posting on home page of the website of the Plan or Plan Sponsor for 90 days, including a toll-free number that remains active for at least 90 days where individuals can learn whether the individual's unsecured information may have been included in the breach. Contents of the notice can be provided directly on the website or via hyperlink.

  Substitute notice via media. Conspicuous notice in major print or broadcast media in the geographic areas where the affected individuals likely reside, including a toll-free number that remains active for at least 90 days where individuals can learn whether the individual's unsecured information may have been included in the breach. It may be necessary to give the substitute notice in both local media outlet(s) and statewide media outlet(s) and in more than one state.

- Substitute Notice is not required if the individual is deceased and the Plan has insufficient or out-of-date information that precludes written notice to the next-of-kin or personal representative of the individual.

Urgent Notice will be given, in addition to other required notice, in circumstances where imminent misuse of unsecured PHI~~protected health information~~ may occur. Urgent notice must be given by telephone or other appropriate means. Example: Urgent notice is given to an individual by telephone. The Plan must also send an individual notice via first-class mail.

VI. NOTICE TO HHS

Notice of all Reportable Breaches will be given to HHS. The time and manner of the notice depends on the number of individuals affected. The Privacy Official is responsible for both types of notice to HHS.

Immediate Notice to HHS. If the Reportable Breach involves 500 or more affected individuals, regardless of where the individuals reside, notice will be given to HHS without unreasonable delay, and in no event later than 60 calendar days after the date of discovery (as determined above). Notice will be given in the manner directed on the HHS website.

Annual Report to HHS. The Privacy Official will maintain a log of Reportable Breaches that involve fewer than 500 affected individuals, and will report to HHS the Reportable Breaches that were discovered in the preceding calendar year. The reports are due within 60 days after the end of the calendar year. The reports will be submitted as directed on the HHS website.

VII. NOTICE TO MEDIA (PRESS RELEASE)

Notice to media (generally in the form of a press release) will be given if a Reportable Breach affects more than 500 residents of any one state or jurisdiction. For example:

- If a Reportable Breach affects 600 individuals who are residents of Oregon, notice to media is required.

- If a Reportable Breach affects 450 individuals who are residents of Oregon and 60 individuals who are residents of Idaho, notice to media is not required.

If notice to media is required, notice will be given to prominent media outlets serving the state or jurisdiction. For example:

- If a Reportable Breach involves residents of one city, the prominent media outlet would be the city's newspaper or TV station.

- If a Reportable Breach involves residents of various parts of the state, the prominent media outlet would be a statewide newspaper or TV station.

- If a Reportable Breach affects 600 individuals who are residents of Oregon, and 510 individuals who are residents of Washington, notice to media in both states is required.

If notice to media is required, it will be given without unreasonable delay, and in no event more than 60 calendar days after the date of discovery (as determined above). The content requirements for a notice to media are the same as the requirements for a notice to individuals. The Privacy Official is responsible for giving notice to media.

VEBA Trust

Security Policy

Effective September 19, 2013
~~(~~Revised August 2017~~)~~
Revised October 2020

WHEREAS, the VEBA Trust is a multiple employer Trust. The Trust self-administers one or more health reimbursement arrangement plans (referred to collectively and singularly as "the Plan") which provides reimbursements for health care expenses as defined by IRC 213(d), including without limitation, the following:

1. Standard HRA Plan
2. Post-separation HRA Plan
3. Limited HRA Plan
4. VEBA MEP Post-separation HRA Plan
5. VEBA MEP Limited HRA Plan

WHEREAS, the Board of Trustees for VEBA Trust may at times receive, maintain, or transmit electronic protected health information (as defined below) on behalf of the Trust, for plan administration functions. The Plan is administered by ~~a third-party administrator~~various Plan Service Providers and has one or more B~~b~~usiness ~~a~~Associates (defined below) that perform functions for the Plan.

WHEREAS, the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the Health Information Technology for Economic and Clinical Health Act ("HITECH Act"), and their implementing regulations and guidance require the Plan to implement various security measures with respect to electronic protected health information (electronic PHI).

Electronic Protected Health Information (ePHI) is protected health information that is transmitted by or maintained in electronic media.

Protected Health Information (PHI) is the information that is subject to and defined in the Plan's privacy policies and procedures. For purposes of this Policy, PHI does not include the following, referred to in this Policy as "Exempt Information":

(1) summary health information, as defined by HIPAA's privacy rules, for purposes of (a) obtaining premium bids or (b) modifying, amending, or termination the Plan;
(2) enrollment and disenrollment information concerning the Plan which does not include any substantial clinical information;
(3) PHI disclosed to the Plan and/or Trust under a signed authorization that meets the requirements of the HIPAA privacy rules; or
(4) Information disclosed to a Plan Sponsor or Employer for an individual for functions that Plan Sponsor or Employer performs in its role as an employer, and not in its role as a Plan Sponsor or Employer in providing administrative services to the Plan.

Electronic Media means:

(1) Electronic storage media including memory devices in computers (hard drives) and mobile devices, and any removable/transportable digital memory medium, such as magnetic tape or disk, optical disk, or digital memory card; or
(2) Transmission media used to exchange information already in electronic storage media. Transmission media include, for example, the Internet (wide-open), extranet (using Internet technology to link a business with information accessible only to collaborating parties), leased lines, dial-up lines, private networks, and the physical movement of removable/transportable electronic storage media. Certain transmissions, including paper, facsimile, and voice via telephone are not considered to be transmissions via electronic media, because the information being exchanged did not exist in electronic form before the transmission.

WHEREAS, the VEBA Trust intends to comply fully with the requirements of HIPAA's security regulations. To this end, the Trustees and the service providers and B~~b~~usiness ~~a~~Associates and any and all of their agents and contractors of who have access ~~electronic~~ ePHI on behalf of the Plan (collectively, "Plan Service Providers") must comply with this Security Policy.

WHEREAS, the VEBA Trust does not intend to create any third-party rights (including but not limited to rights of Plan participants, beneficiaries, or covered dependents) by this Policy. The Trust reserves the right to amend or change this Policy at any time, to make changes or amendments retroactive if necessary, and to make changes or amendments with or without notice. To the extent that this Policy establishes requirements and obligations above and beyond those required by HIPAA, the Policy shall be a guide and shall not be binding upon the Plan. This Policy does not, and is not intended to, address requirements under state law or federal laws other than HIPAA and HITECH.

I. SECURITY OFFICIAL

The Vice Chairman of the Board of Trustees (as listed on the veba.org website) is the Security Official for the Plan. The Security Official shall be responsible for the development and implementation of the Plan's policies and procedures relating to security, including but not limited to this Policy.

II. RISK ANALYSIS

Neither the Plan nor VEBA Trust has employees. All of the Plan's functions, including creation and maintenance of it records, are carried out by Plan Service Providers. The Plan does not own or control any of the equipment or media used to create, maintain, receive, and transmit ~~electronic~~ ePHI relating to the Plan, or any of the facilities in which such equipment and media are located. Such equipment, media, and facilities are owned or controlled by the Plan Service Providers ~~third-party administrator~~ and other ~~b~~Business ~~a~~Associates. Accordingly, the B~~b~~usiness ~~a~~Associates create and maintain all of the ~~electronic~~ ePHI relating to the Plan, own or control all of the equipment, media, and facilities used to create, maintain, receive, or transmit ~~electronic~~ ePHI relating to the Plan, and control their employees, agents, and subcontractors who have access to ~~electronic~~ ePHI relating to the Plan. The Plan has limited ability to assess or modify any potential risks and vulnerabilities to the confidentiality, integrity, and availability of ~~electronic~~ ePHI relating to the Plan. That ability lies primarily with the Plan Service Providers ~~third-party administrator~~ and other ~~b~~Business ~~a~~Associates.

Because the Plan has little access to and no control over the employees, equipment, media, facilities, policies, procedures, or documentation affecting the security of the Plan's ~~electronic~~

ePHI, the Plan Service Providers~~third-party administrator~~ and other B~~b~~usiness ~~a~~Associates have undertaken certain obligations relating to the security of ~~electronic~~ ePHI that they handle in relation to the performance of administrative functions for the Plan. As such, the Plan's policies and procedures, including this Policy, do not separately address the following standards (including the implementation specifications associated with them) established under HIPAA that are set out in Subpart C of 45 CFR Part 164:

- security management process;
- workforce security;
- information access management;
- security awareness and training;
- security incident procedures;
- contingency plan;
- evaluation;
- facility access controls;
- workstation use;
- workstation security;
- device and media controls;
- access control;
- audit controls;
- integrity;
- person or entity authentication; and
- transmission security.

The HIPAA security policies and procedures of the ~~third-party administrator~~Plan Service Providers and other ~~b~~Business A~~a~~ssociates for ~~electronic~~ ePHI of the Plan for the standards listed above are adopted by VEBA Trust on behalf of the Plan.

III. RISK MANAGEMENT

The Plan manages risks to its ~~electronic~~ ePHI by limiting vulnerabilities, based on its risk analyses, to a reasonable and appropriate level, taking into account the following:

- The expertise of and representations made by its ~~b~~Business ~~a~~Associates, agents, and contractors;
- The size, complexity, and capabilities of the Plan;
- The technical infrastructure, hardware, software, and security capabilities of the Plan's B~~b~~usiness ~~a~~Associates, agents, and contractors;
- The costs of security measures; and
- The criticality of the e~~lectronic~~ PHI potentially affected.

Based on risk analysis discussed in section II, on behalf of the Plan, the Trustees made a reasoned, well-informed and good-faith determination on the implementation of the HIPAA security regulations that it need not take any additional security measures, other than the measures set forth herein and the measures of the Plan Service Providers ~~third-party administrator~~ and other ~~b~~Business ~~a~~Associates, to reduce risks to the confidentiality, integrity and availability of ~~electronic~~ ePHI.

IV. GROUP HEALTH PLAN DOCUMENT

The Plan document shall include provisions requiring the Plan to:

- implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of the e~~lectronic~~ PHI that the Plan creates, receives, maintains, or transmits on behalf of the Plan (the Plan e~~lectronic~~ PHI);
- ensure that reasonable and appropriate security measures support the Plan document provisions providing for adequate separation between the Plan and each Employer (which were adopted as described in the Plan's privacy policy);
- ensure that any agents whom the Plan provides e~~lectronic~~ PHI agree to implement reasonable and appropriate security measures to protect the Plan e~~lectronic~~ PHI; and
- report to the Security Official any security incident of which the Board of Trustees or any Plan Service Provider becomes aware.

V. DISCLOSURES OF ELECTRONIC PHI TO THIRD-PARTY ADMINISTRATOR AND OTHER BUSINESS ASSOCIATES

A B~~b~~usiness a~~A~~ssociate is an entity, such as a Plan Service Provider ~~third-party administrator~~, that creates, receives, maintains, or transmits ~~electronic~~ ePHI and:

- performs or assists in performing a Plan function or activity involving the use and disclosure of PHI (including claims processing or administration, data analysis, underwriting, etc.); or
- provides legal, accounting, actuarial, consulting, data aggregation, management, accreditation, or financial services, where the performance of such services involves giving the service provider access to PHI.

The Plan permits the ~~third-party administrator~~ Plan Service Providers and other ~~b~~Business ~~a~~Associates to create, receive, maintain, or transmit ~~electronic e~~PHI on its behalf. The Plan has obtained or will obtain satisfactory assurances from all ~~b~~Business A~~a~~ssociates that they will appropriately safeguard the information. Such satisfactory assurances shall be documented through a written contract containing all of the requirements of the HIPAA security regulations and specifically providing that the B~~b~~usiness A~~a~~ssociate will:

- implement administrative, physical, and technical safeguards and documentation requirements that reasonably and appropriately protect the confidentiality, integrity, and availability of the ~~electronic e~~PHI that the ~~b~~Business a~~A~~ssociate creates, receives, maintains, or transmits on behalf of the Plan (the Contract ~~electronic e~~PHI);
- ensure that any agents or subcontractors to whom the ~~b~~Business A~~a~~ssociate provides Contract ~~electronic e~~PHI agree to implement reasonable and appropriate security measures to protect the Contract ~~electronic e~~PHI;

- report to the Security Officer any security incident of which the B~~b~~usiness ~~a~~Associate becomes aware;

- take any contractually required steps with respect to breach notification requirements; and

- authorize termination of the contract by the Plan if it determines that the B~~b~~usiness ~~a~~Associate has violated a material term of the contract.

VI. BREACH NOTIFICATION REQUIREMENTS

The Plan will comply with the requirements of the HITECH Act and its implementing regulations to provide notification to affected individuals, HHS, and the media (when required) if the Plan or one of its B~~b~~usiness ~~a~~Associates discovers~~-~~ a breach of unsecured PHI.

VII. DOCUMENTATION

The Plan's security policies and procedures shall be documented, reviewed periodically, and updated as necessary in response to environmental, regulatory, or operational changes affecting the security of Plan e~~lectronic~~ PHI, and any necessary changes to policies or procedures will be documented promptly.

Except to the extent that they are carried out by ~~b~~Business ~~a~~Associates, the Plan shall document certain actions, activities, and assessments with respect to e~~lectronic~~ PHI required by HIPAA to be documented.

Policies, procedures, and other documentation controlled by the Plan may be maintained in either written or electronic form. The Plan will maintain such documentation for at least seven~~six~~ years from the date of creation or the date last in effect, whichever is later, and shall retain or destroy such documentation in accordance with the Plan's Document Retention and Destruction Policy.

The Plan will make its policies, procedures, and other documentation available to the Security Official, the Plan Service Providers~~third-party administrator~~, and other ~~b~~Business ~~a~~Associates or persons responsible for implementing the procedures to which the documentation pertains.

This policy was first ~~has been~~ presented to and approved by the Board of Trustees for VEBA Trust on September 20, 2013, and shall remain in effect as~~until~~ amended from time to time by the Board.

VEBA Trust

Reimbursement Policy and Procedures

(General)
September 2009
Revised October 2020

I. INTRODUCTION

VEBA Trust (Trust) is a non-profit organization dedicated to acting in the best interest of its members. This policy is designed to cover all individuals while engaged in authorized Trust work, including but not limited to, the Trustees, third-party administrators, and service providers. It is the Trust's policy to reimburse individuals for approved, reasonable, proper, and necessary expenses incurred in the performance of their duties for the Trust.

~~This policy is designed to cover all individuals while engaged in authorized Trust work, including but not limited to, the Trustees, third-party administrators, and service providers.~~ The Board of Trustees is authorized to make exceptions to the following policy; such exceptions should, whenever feasible, be made in advance of incurring any pertinent expense.

II. EXPENSES

All out-of-pocket expenses incurred in the performance of duties for the Trust may be reimbursed. This includes, but is not limited to, expenditures for Board meetings and Trustee training meetings.

The following sets forth expenses that may be reimbursed and the limitations and conditions under which reimbursement may be made.

Travel/ Transportation Expenses

Private Auto:

1. Reimbursement will be made at the current IRS rate plus tolls and parking. Any substantial deviation from a distance shown in a standard mileage guide must be fully explained.

2. In the event that a private auto is used in lieu of commercial air transportation, the lesser of coach / economy class air fare or auto mileage will be reimbursed.

3. Except to the extent certain Trust insurance policies may provide coverage, d~~D~~amage to personal autos while being used on Trust business is not covered because a portion of the mileage reimbursement is intended to defray the insurance cost to the individual. Fines for traffic violations are not reimbursable.

Airfare:

Reimbursement will be made at coach / economy class airfare. Trustees are asked to seek the lowest possible fares through use of advance booking.

Ground Transportation:

Taxicabs or ride shares are usually the lowest cost and preferred method of ground transportation.

Rental Cars:

Automobiles should be rented only when the cost advantages are clearly justified (i.e. the cost of the rental car would be less than using taxis, etc.). Rental charges should be net of any discounts and will be limited to the rental cost of mid-sized or standard size cars.

Other transportation:

Other transportation will be reimbursed only in an amount that would have been payable had the most economical method of travel been used.

Lodging

Hotel / motel accommodations will be reimbursed and may extend from the night preceding the day of the meeting or business through the night of the last day of the meeting. Incidentals such as entertainment, personal phone calls, etc. are not reimbursable.

Meals

Reasonable meal expenses will be reimbursed, including gratuity. Entertainment expenses and other types of personal expenses not relating to these specific meals are excluded.

Spousal/ Family Member Expenses

Individuals will not be reimbursed for the meal(s), travel, or other expenses of spouses and/or family members who accompany them.

General and Miscellaneous Expenses

Reimbursement for reasonable and necessary expenses not otherwise described by this Policy but incurred in the conduct of the Trust business or caused by extenuating circumstance may be allowed when fully documented and explained.

III. REIMBURSEMENT PROCEDURE

A. All requests for reimbursement shall be made by completion of an Expense Claim Form provided by the Trust's ~~third-party administrator~~conlutant. Receipts should be attached for all expenditures, but any individual expense in excess of $25, except mileage, must be accompanied by a receipt or adequate documentation. Expenditures in excess of $25 lacking a receipt will not be paid without adequate explanation.

B. Expense Claim Forms should be submitted within 60 days of incurring the expense. Expense Claim Forms filed more than 60 days after expenses are incurred will not be reimbursed without approval by the Chairman.

C. Expense reimbursements will be paid via check or ACH.

D. If for any reason reimbursement is paid in excess of the actual expense, the reimbursed party should immediately notify the Board and return the excess money within 30 days by writing the Trust a check for the excess amount.

Tips to Expedite Payment of Travel & Expense Report

These tips are designed to help all travelers. Please refer to the above Policy for specific information:

- Written explanations are needed for missing receipts or exceptions to the Policy
- Ensure the traveler name and purpose of trip are clearly identified
- All receipts should be stapled on sheets of paper and attached to the Expense Claim Form, along with the entire itinerary
- Expense reports should follow a logical order and itinerary and travel must match
- All receipts must be originals and meal receipts must have the preprinted/ stamped name and address of the establishment
- Parking and tolls totaling over $25 per day must have a receipt
- Hotel bills need to be itemized by meals, telephone, parking, etc.
- Make copies of all Expense Claim Forms with receipts for your records

Service Provider Annual Disclosure Form

Name of Service Provider: Click here to enter text.
Address: Click here to enter text.
Phone Number: Click here to enter text.
Website: Click here to enter text.

Date: Click here to enter text.

GENERAL QUESTIONS

List Principals / Employees providing services to the Plan(s). If more space needed, please add additional rows or attach a supplementary sheet of paper.

Name	Job Title	Duties	E-mail	Licenses Held
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
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Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

License(s) and Personnel

1. **Does your firm hold all licenses required to perform or conduct the services you offer to the Plan(s) in the applicable state(s)?**

   ☐ Yes ☐ No

2. **Please describe qualifications and job duties of new personnel hired in the past twelve months providing services to the Plan(s).**

   Click here to enter text.

3. **Are all personnel providing services in compliance with any professional or continuing education requirements imposed by their profession?**

   Click here to enter text.

4. **Number of other clients handled by primary contact(s)?**

   Click here to enter text.

5. **Total number of other clients handled by your firm?**

   Click here to enter text.

6. **Total number of staff in your firm?**

   Click here to enter text.

Insurance and Bonds

7. **Does your firm have errors and omissions insurance?**

   ☐ Yes ☐ No

   If **yes**, please list the amount of coverage under your E&O insurance policy and provide a copy of the Certificate of Insurance for your E&O coverage.
   Click here to enter text.

8. **List other applicable insurance and coverage levels (e.g., malpractice insurance, cybercrime insurance, etc.).**

   Click here to enter text.

9. **Is your firm required by law, recognized industry standards, or by its contract with the Plan(s) to maintain a bond?**

   ☐ Yes ☐ No

   If **yes**, please indicate the amount of your bond. Click here to enter text.

Health Insurance Portability and Accountability Act (HIPAA)

10. **Is your firm subject to HIPAA compliance?**

    ☐ Yes ☐ No

If your firm responded "yes" to question 10 above, please complete questions 11 and 12 below. If your firm responded "no," please skip to question 13.

11. **Is your firm in compliance with your Business Associate Agreement?**

    ☐ Yes ☐ No

    If **no**, please explain. Click here to enter text.

12. **In the last year, did your firm experience any privacy or security breaches?**

☐ Yes ☐ No

If yes, please describe. Click here to enter text.

Firm Disclosures

13. **Has your firm ever declared bankruptcy?**

☐ Yes ☐ No

14. **Do you have any lawsuits pending that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☐ No

If **yes**, please explain. Click here to enter text.

15. **Are there any liens against your firm that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

☐ Yes ☐ No

If **yes**, please explain. Click here to enter text.

16. **Are there currently any complaints by any state or federal regulatory agencies against your firm?**

☐ Yes ☐ No

If **yes**, please explain. Click here to enter text.

17. **Do all of the representations and warranties made by your firm in your service agreement(s) (covering the services you provide to the Plan(s)) remain true and correct as of the date of this disclosure?**

☐ Yes ☐ No

18. **Has your business structure or ownership structure changed within the last year?**

☐ Yes ☐ No

If **yes**, please describe the applicable change. Click here to enter text.

19. **In the last year, has your firm failed to meet any of its applicable performance guarantees that have not been reported?**

☐ Yes ☐ No

If **yes**, please describe the failed performance guarantees, the months in which the failures occurred, the Plan(s) impacted, why the performance guarantee failure was not reported, and any extenuating circumstances that may have applied. Click here to enter text.

Conflicts of Interest

20. **Please confirm that you or a representative from your firm received and reviewed a copy of any applicable Conflict of Interest Policies and that your firm agrees to abide by the terms/provisions therein.**

    ☐ Yes ☐ No

21. **Do you market any services or products to the Plan participants that are not related to your engagement with the Plan(s) or do you receive any compensation as a result of operations/decisions of the Plan(s), plan sponsor (employer, board members, etc.), and/or participants?**

    ☐ Yes ☐ No

    If **yes**, please describe the type of compensation. Click here to enter text.

22. **Does your firm have a relationship with any of the Plans' Trustees or another service provider related to the Plan(s), such as an endorsement, shared ownership by a parent company, or another business relationship?**

    ☐ Yes ☐ No

    If **yes**, please list the person or entity and describe the relationship. Click here to enter text.

23. **Do you or your firm have any personal, professional, or financial interest in any program that is in competition with the services provided by the Plan(s)?**

    ☐ Yes ☐ No

    If **yes**, please list the program(s) and describe the type of interest you or your firm has in the program. Click here to enter text.

24. **Do you or your firm have any potential other conflicts of interest that have not been disclosed to the Plan(s) that could adversely impact the Plan(s) or the services you provide to the Plan(s)?**

    ☐ Yes ☐ No

    If **yes**, please explain. Click here to enter text.

CYBERSECURITY QUESTIONS AND ANSWERS

25. **Does your firm receive, transmit, or maintain data on behalf of the Plan(s), including any personally identifiable information (PII) and/or protected health information (PHI) of Plan participants?**

    ☐ Yes ☐ No

26. **Does your firm maintain financial data from which Plan financial reporting or recordkeeping (*e.g.*, participant statements, Plan financial statements) is derived?**

    ☐ Yes ☐ No

*If your firm responded **yes** to question 25 or 26 above, please complete questions 27-38 below.*

27. **Does your firm have a comprehensive and understandable cybersecurity program?**

    ☐ Yes ☐ No

28. **Describe how Plan data is maintained and protected by your firm.**

    Click here to enter text.

29. **Will Plan data be encrypted at rest, in transit, and on devices? Is the encryption automated or manual? Please explain.**

    Click here to enter text.

30. **Describe the controls your firm has in place over physical assets that store sensitive data, including when such assets are retired or replaced (*e.g.*, servers, hard drives, mobile devices, etc.)**

    Click here to enter text.

31. **Please explain the extent to which your firm will assume liability for breaches of data within your firm's control.**

    Click here to enter text.

32. **Please describe your firm's protocols for notifying Plan management in the case of a breach.**

    Click here to enter text.

33. Will your firm agree to deliver regular reports for purposes of monitoring cybersecurity issues?

☐ Yes ☐ No

If **yes**, what reports is your firm willing to provide? Please provide detail as to what information and data the reports will include.

Click here to enter text.

34. Does your firm regularly submit to voluntary external reviews of its controls (*e.g.,* SOC audits, HIPAA security risk assessments, or a similar report or certification)?

☐ Yes ☐ No

Please explain. Click here to enter text.

35. Please provide the level and type of cybersecurity insurance coverage your firm maintains.

Click here to enter text.

36. Please provide the level of financial and fraud coverage your firm maintains that protects Plan participants from financial damage relating to cybersecurity incidents.

Click here to enter text.

37. If your firm subcontracts any of its services relating to receipt, delivery, or maintenance of Plan or participant information (including PII and PHI), do you require your subcontractors to carry similar or equivalent protections relating to cybersecurity?

☐ Yes ☐ No

38. Please describe your firm's hiring and training practices (*e.g.*, background check, screening practices, and cyber training of personnel).

Click here to enter text.

Trustee Questionnaire

Plan Year: July 1 to June 30

Name:_____ Date completed:_____

1. Are you currently employed by an eligible employer actively participating in the Trust (i.e. an employer with an active policy, CBA, or MOU that provides for some type of periodic contribution)?

   Yes ☐ No ☐ *Comment:*

2. Do you anticipate any employment status change in the coming year that could affect your ability to continue serving as a Trustee?

   Yes ☐ No ☐ *If **yes**, please explain:*

3. Have you been contacted by a whistleblower with respect to the Trust in the past 12 months?

   Yes ☐ No ☐

   *If **yes**, did you report the information to the Board of Trustees?*

   Yes ☐ No ☐

4. Do you have any potential conflicts of interest that have not been disclosed to the Board of Trustees?

   Yes ☐ No ☐ *If **yes**, please explain:*

5. Do you have any pending lawsuits against you that are related to your service to the Trust or your position with your employer?

   Yes ☐ No ☐ *If **yes**, please explain:*

6. If you have answered yes to the previous question, could any pending lawsuits impact your ability to continue in your capacity as a Trustee and fiduciary to the Trust?

   Yes ☐ No ☐ Don't know ☐

7. Are you willing and able to continue in your capacity as a Trustee and fiduciary to the Trust?

   Yes ☐ No ☐ *Comment:*

8. Do you anticipate being able to attend all scheduled meetings and participate in all conference calls in the coming year?

   Yes ☐ No ☐ *Comment:*

9. Have you been charged with or convicted of a felony in the previous 12-months?

   Yes ☐ No ☐ *If **yes**, please explain:*

10. Does the Trust compensate you in any manner for your services, other than reimbursement for approved expenses?

    Yes ☐ No ☐ *If **yes**, please explain:*

11. Are you involved in any way with any entity that has been hired by the Trust to provide benefits or services, including without limitation, serving as an officer or director or otherwise being related to or having the ability to influence key decision-makers or one or more of its controlling parties of the entity or having an ownership interest or other financial benefit tied to the success of the entity or one or more of its controlling parties?

    Yes ☐ No ☐ *If **yes**, please explain:*

12. Are you still an active member of your association (WASA, AWSP, WASBO)?

    Yes ☐ No ☐ *Comment:*

Signature:_____

(Your typed name will satisfy the signature requirement if you are completing this form electronically.)

VEBA Trust

Whistleblower Policy

Revised June 2014
Revised August 2017
Revised February 2019
Revised October 2020

I. INTRODUCTION

VEBA Trust (Trust) is committed to the highest standards of openness, honesty, and accountability. To further assure the integrity of its operations, the Trust has implemented a Whistleblower Policy that encourages, protects, and supports the responsible reporting of complaints and concerns regarding improper conduct by Trustees, service providers, sponsors, or third-party administrators.

The Trust encourages an environment where individuals can confidentially and anonymously report complaints and concerns regarding improper conduct without fear of reprisal. Therefore, this program is designed so the appropriate body can receive, retain, and investigate all reports of complaints and concerns regarding unethical, illegal, or improper conduct by Trustees, service providers, or third-party administrators.

II. POLICY

Reportable conduct

The Policy is designed to allow anyone (including a participant, contributing employer, Trustee, service provider, member, or third-party administrator) to report, to the extent not expressly prohibited by law, improper conduct including, but not limited to:

- Suspect, questionable, unethical, and unlawful accounting and auditing policy, practices, or procedures;
- Intentional breach of or failure to implement accounting and auditing policy, practices, and procedures approved by the Board of Trustees;
- Inadequate internal accounting controls;
- The misleading or coercion of auditors;
- Disclosure of fraudulent or misleading financial information;
- Instances of corporate fraud;
- Gross waste of Trust funds or resources;
- Gross mismanagement of the Trust;
- Harassment, whether verbal or physical, including harassment on the basis of status that is protected by law and unwanted or unwelcome sexual conduct, or sexually-oriented abuse; and

- Unethical, illegal, or improper use of authority in one's capacity as a Trustee or service provider of the Trust to accomplish any of the above or for personal or financial gain;

Protection

Any person who in good faith and with reasonable grounds for belief reports a concern or complaint under this Policy will be protected from retaliation by the Trust. The Trust will not tolerate any attempts, to any degree, of victimization, discrimination, or harassment of a reporting party who reported a complaint or concern in good faith. Any such retaliation should be reported immediately to any member of the Board of Trustees or to the Chairman of the Board. The Trust regards such retaliation as a serious disciplinary offense which may result in removal or termination.

Reporting a Concern

Concerns can be anonymously reported via facsimile, e-mail, telephone, or mail. These reports should be directed to the Chairman of the Board of Trustees or the Vice Chairman if the Chairman is implicated in the report. The Chairman and Vice Chairman may be contacted by mail, telephone, fax, or e-mail as follows:

	Chairman	**Vice Chairman**
	Wayne Leonard Mead School District 2323 E. Farwell Road Mead, WA 99021	Amy Fleming Seattle Public Schools PO Box 34165; MS 33-343 Seattle, WA 98124
~~Telephone:~~	(509) 465-6017	(206) 252-0274
~~E-mail:~~	wayne.leonard@mead354.org	ajfleming@seattleschools.org

Reporting parties are encouraged to provide as much detail as possible including: dates, names, places and events that took place, the reporting party's perception of why the incident(s) may be improper, and what action the reporting party recommends be taken.

Timely Reporting

To ensure that a suitable investigation can be commenced, reporting parties should seek to report improper conduct promptly.

Investigating a Report

The Trust will quickly respond ~~positively~~ to concerns in accordance with this Policy. Reporting parties should remember that preliminary investigations into concerns/complaints are not the same as accepting them for further investigation.

When appropriate the matters raised may:

- Be investigated by the Board of Trustees, an internal audit, or legal counsel;
- Be referred to the police;
- Be referred to the external auditor; and/or

- Form the subject of an independent inquiry.

To help protect the reporting parties, those accused of misdeeds or possible malpractice, and third parties, initial inquiries may be made to determine whether an investigation is appropriate and if so, what form it should take.

In investigating reports the Trust will abide by applicable laws and keep in mind the best interests of the Trust and its members. Some concerns may be resolved by agreed action without the need for further investigation or action. If urgent action is required, such action may be taken before an investigation is completed.

Unless submitted anonymously, the reporting party will be sent a letter within fifteen (15) business days of a concern being raised:

- Acknowledging that the concern has been received;
- Reciting the reporting party's suggestion as to how the matter should be dealt with;
- Giving an estimate of how long it will take to provide a final response;
- Telling the reporting party whether any initial inquires have been made; and
- Telling the reporting party whether further investigations will take place and if not, why not.

The amount of contact between the person considering the issue and the reporting party will depend on the nature of the matters raised, the potential difficulties involved, and the clarity of the information provided. If the Trust needs to seek further information from the reporting party, it will do so discreetly.

In determining what actions to take, considerations include, but are not limited to: the alleged conduct of the wrongdoer; the seriousness of the allegation; the credibility of the allegation; and, the urgency of an investigation and resolution.

Confidentiality

Reports may be submitted on a confidential or anonymous basis. The investigating body will respect the confidentiality of any reporting party who so requests, but can only do so to the extent permitted by law. Reporting parties should recognize, however, that it is easier to follow up and verify complaints if the reporting party is prepared to give his or her name.

False, Malicious, and Bad Faith Reports

The sensitive nature of corporate and professional reputation demands that the Trust view very seriously any report that proves to be unsubstantiated or which proves to have been submitted knowing it to be false, or with malicious intent or in bad faith. The Trust regards the making of such reports as a serious disciplinary offense which may result in disciplinary action up to and including removal or termination.

Annual Reporting and Review

The Chairman of the Board shall make an annual report to the Board of Trustees of:

- The number of disclosures made;
- The number of investigations commenced in response to these disclosures;
- The number of wrongdoings discovered; and
- All disciplinary actions taken in response to matters discovered through disclosures.

This Policy will be reviewed annually by the Board of Trustees to consider the effectiveness of the policy in promoting disclosure but with a view to minimizing the opportunities to cause improper investigations.

Records

The Board of Trustees shall retain for a period of seven (7) years all records relating to reports submitted under this Policy.

AGENDA ITEM 7.1: STABLE VALUE PORTFOLIO REVIEW

📸 **SNAPSHOT:** Goldman Sachs Asset Management's **GSAM Stable Value** report is enclosed for the Board's review.

BACKGROUND

Erik Karpinski from Goldman Sachs Asset Management will present the **GSAM Stable Value** report (copy enclosed). Mr. Karpinski typically attends the Board's October meeting in person to go over this information. He is available to attend other meetings by telephone as needed.

GSAM's report is organized as follows:

- GSAM Stable Value Overview
- Stable Value Portfolio Update

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

Goldman Sachs
Asset Management

GSAM Stable Value

Presentation to:



October 2020

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

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Goldman Sachs
Asset Management

I. GSAM Stable Value Overview

II. Stable Value Portfolio Update

Appendix A: Disclosures

I. GSAM Stable Value Overview

Goldman Sachs Stable Value Collective Trust (GS SVCT or Fund)

Expertise, Scale, and Resources

Goldman Sachs Asset Management

Unique portfolio construction process

Flexible, transparent and competitive pricing

Thought leadership and client focus

$58 billion Stable Value AUS	17+ years Avg. Stable Value Industry Experience	$1.4 trillion Fixed Income and Liquidity AUS
Expertise	**Our Clients**	Resources
Team-managed approach	Scale	$85 billion Defined Contribution AUS

As of 6/30/20. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Broad and Deep Resources

Goldman Sachs Asset Management

GSAM Stable Value

Client Portfolio Managers

	Years Experience	Stable Value Experience
John Axtell[1]	31	26
Robert Cahill, CFA[1]	36	32
Matthew Gleason[1]	26	21
Alex Godin, CFA	6	6
Erik Karpinski, CFA, CPA[1,2]	22	14

Portfolio Managers

	Years Experience	Stable Value Experience
John Bisset, CFA	21	20
Todd Henry, CFA	14	13
Lisa Kaswin, CPA	8	2
Marie Mastro	26	26
Ben Soltsov	14	8
David Westbrook, CFA[1,3]	23	18

Portfolio Analysts

	Years Experience	Stable Value Experience
Alex Bacon	11	8
Gemma Gatti[1,4]	13	13
Braden Harden	9	7
Corey Mania	6	3
Cameron O'Connell	3	3
Ryan Kirkpatrick	1	1

Fixed Income Portfolio Management

Cross-Sector	Duration	Government/ Agency	MBS / ABS	Investment Grade Corporate	Investment Grade Research	Portfolio Construction & Risk Management
Ashish Shah	**Alex Stiles / Peter Stone**	**Simon Dangoor**	**Chris Hogan / Chris Creed**	**Ben Johnson**	**Steve Waxman**	**Whitney Watson**
+10 professionals	*+3 professionals*	*+13 professionals*	*+8 professionals*	*+18 professionals*	*+19 professionals*	*+8 professionals*
*17+ yrs avg experience**	*15+ yrs avg experience**	*12+ yrs avg experience**	*14+ yrs avg experience**	*12+ yrs avg experience**	*14+ yrs avg experience**	*8+ yrs avg experience**

Additional Stable Value Resources

Legal	Compliance	Alternative Investment & Manager Selection (AIMS)	Operations	Controllers	Technology
55 Professionals	**85 Professionals**	**239 Professionals**	**813 Professionals**	**307 Professionals**	**526 Professionals**

As of 6/30/20. [1]Stable Value Management team [2]Head of Retirement Solutions Group [3]Head of Stable Value Portfolio Management [3]Head of Stable Value Operations *Average years of experience includes investment professionals, VP and above. Highlighted individuals are responsible for the VEBA relationship.

Representative List

Stable Value Clients

Goldman Sachs Asset Management

AON	NY State Deferred Compensation Board	macy's	Altria Group, Inc.
The Boeing Company	County of San Mateo Founded 1856	AT&T Inc.	Smart Plan Massachusetts Deferred Compensation Save Money and Retire Tomorrow
Gates	Ohio Public Employees Deferred Compensation Program	Kellogg's	CBS
Travelers Companies, Inc.	Southwest	Farmers Group, Inc.	HRAveba
CenterPoint Energy	NXP Semiconductors N.V.	veba	International Paper Company
GlaxoSmithKline plc	Walgreens	S&P Global, Inc.	flex

As of 6/30/20.

Clients on this representative list were selected from Goldman Sachs Stable Value's complete roster of clients who have given us permission to use their names in our marketing materials. Clients on this list have not been selected based on portfolio performance. It is not known whether the listed clients approve or disapprove of Goldman Sachs Stable Value or the advisory services provided. As a courtesy, please allow us to make introductions with any of the above clients.

II. Stable Value Portfolio Update

GSAM Stable Value

Philosophy & Objectives

Goldman Sachs Asset Management

Create a liability focused, **customized stable value solution** for each client based on the unique needs of the **plan**, its **participants**, and **plan sponsor** preferences.

Objectives of a Stable Value Fund

Principal Preservation

- High credit quality
- Broad diversification

Liquidity Optimization

- Align liquidity with liabilities
- Negotiate favorable wrap contract terms

Competitive Yield

- Optimize overall duration
- Deliver consistent performance

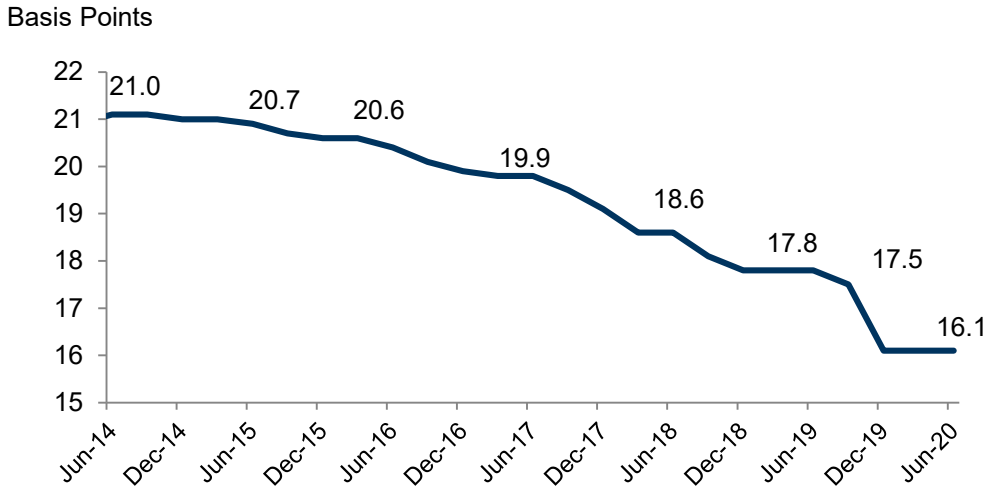
Source: GSAM. There is no guarantee that these objectives will be met.

Wrap Market Update

Goldman Sachs Asset Management

- The supply of wrap capacity remains strong
- The current supply-demand dynamic has resulted in more flexibility related to terms, guidelines and pricing
- Strong market performance has led to market-to-book gains in most stable value products
- GSAM continues to leverage our scale and relationships to deliver attractive contract pricing for our clients

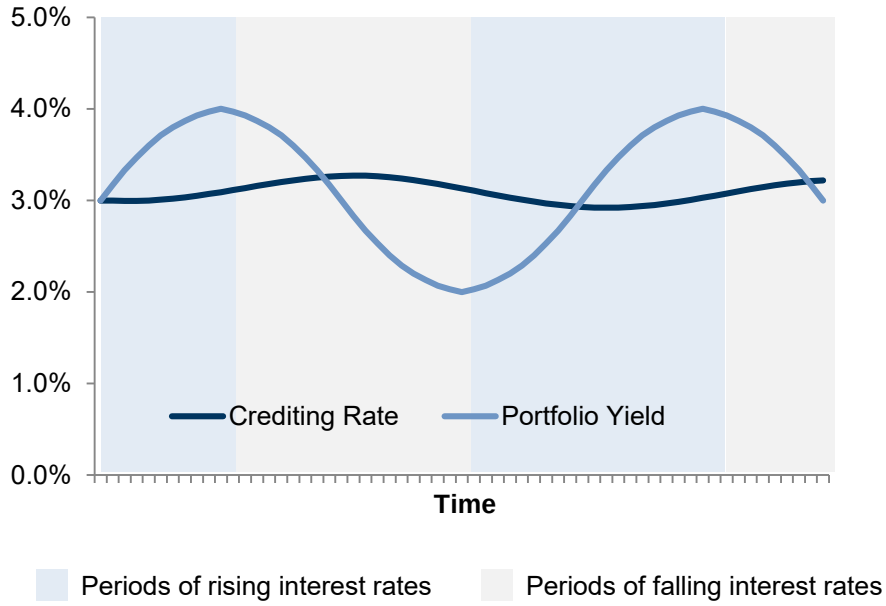
Historical Average Wrap Contract Fees
(GSAM Stable Value Clients)



Source: GSAM. As of 6/30/20. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

Stable Value Investment Details

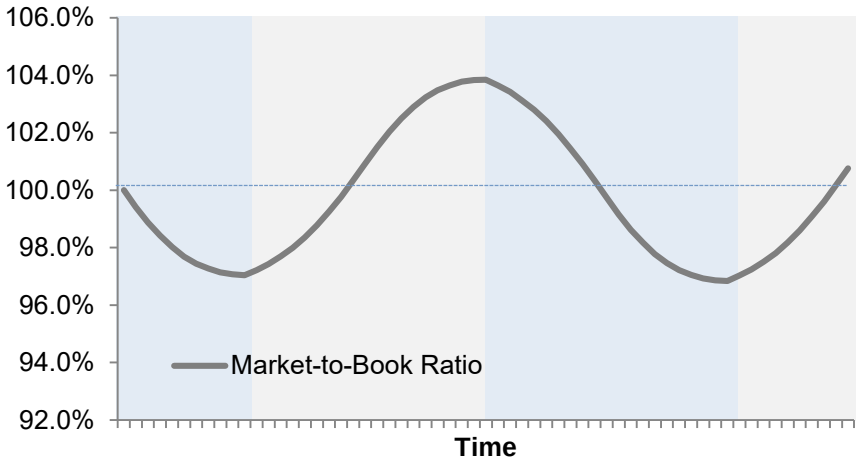
Goldman Sachs Asset Management



- The Crediting Rate is intended to follow the general direction of the portfolio yield, but with a significant lag.

CR = (1 + YTM) x (MV/BV)^(1/D) – 1

Where:
CR = Crediting Rate
MV = Market Value
D = Duration
YTM = Portfolio Yield to Maturity
BV = Portfolio Book Value



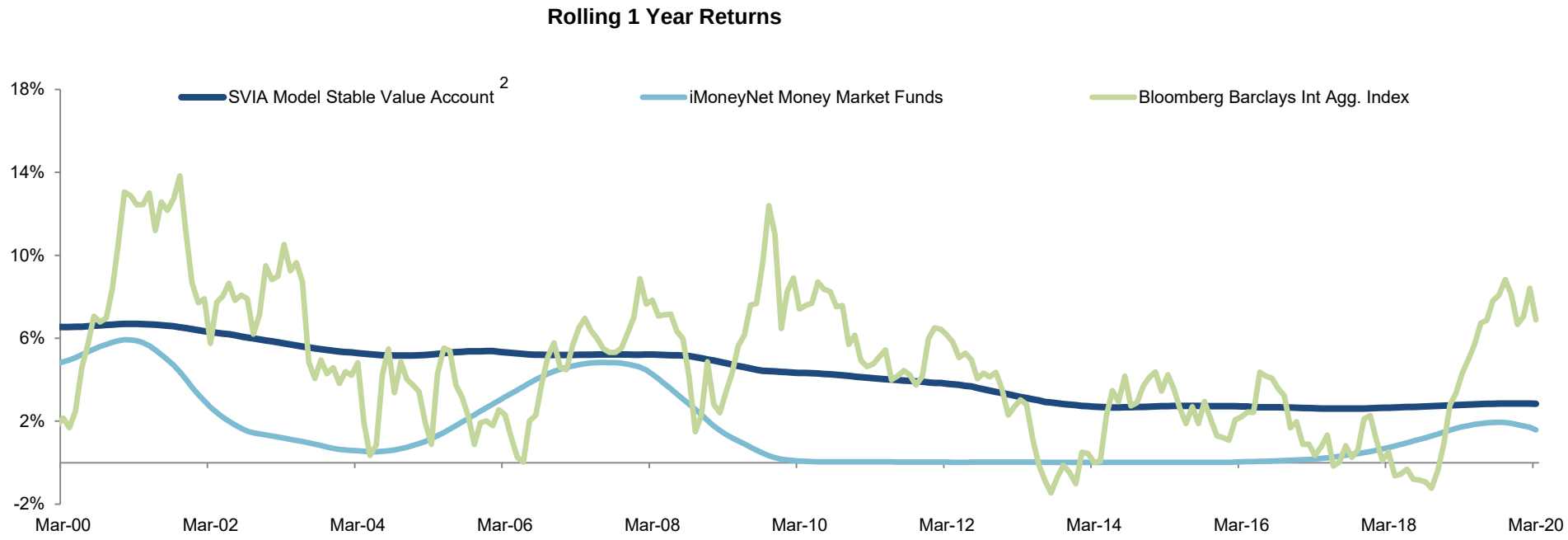
- The ratio of market value to book value is expected to move above and below 100% over time as interest rates and market conditions change.

For illustrative purposes only

Stable Value vs Other Investments

Goldman Sachs Asset Management

Stable Value has historically provided more consistent returns (as of March 31, 2020)[1]



[1]Source: Stable Value Investment Association (SVIA).

[2]The SVIA Model Stable Value Account ("Model") represents a hypothetical "wrapped" account created using Bloomberg Barclays Intermediate Government/Credit Bond Index data to represent underlying fixed income investments. The iMoneyNet Money Fund Average Index is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses. Bloomberg Barclays Capital data source: Bloomberg Barclays Capital Indices, POINT. ©2020 Bloomberg Barclays Capital Inc. Used with permission. POINT is a registered trademark of Bloomberg Barclays Capital Inc. See additional disclosures under SVIA Model Stable Value Account in the disclosures section.**Past performance does not guarantee future results, which may vary. The performance for the SVIA Model Stable Value Account is backtested performance and is not actual performance and in no way should be construed as indicative of future results.** Backtested performance results are created based on an analysis of past market data with the benefit of hindsight, do not reflect the performance of any GSAM product and are being shown for informational purposes only. Please see additional disclosures.

VEBA Trust - Stable Value Fund

Key Statistics - as of 6/30/20

Goldman Sachs Asset Management

KEY STATISTICS	Current 06/30/2020	Prior 03/31/2020
Total Assets	$110,244,788	$105,608,470
Dollar Weighted Avg. Quality (S&P/Moody's)	AA-/Aa2	AA-/Aa2
Crediting Rate	2.16%	2.30%
Duration (years)	2.56	2.44
Net Cash Flow (3 months)	$4,036,056	$2,297,799
Wrapped Fixed Income Market/Book Value Ratio	104.21%	101.78%
Portfolio Market/Book Value Ratio	103.96%	101.66%

INVESTMENT GUIDELINES	% of Portfolio			
Sector	06/30/2020	03/31/2020	Min	Max
Cash/Cash Equivalents	6.0%	7.0%	0.0%	35.0%
GIC	0.0%	0.0%	0.0%	40.0%
Wrapped Fixed Income	94.0%	93.0%	0.0%	100.0%
Wrapped Broad Market	94.0%	93.0%		

DURATION GUIDELINES	Current	Min	Max	Target
Duration (years)	2.56	2.00	3.50	2.75

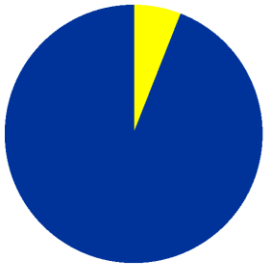
Duration is calculated using actual, benchmark or target duration as applicable.
Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.
For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.
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VEBA Trust - Stable Value Fund

Diversification - as of 6/30/20

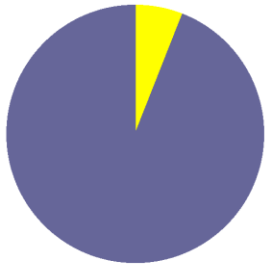
Goldman Sachs Asset Management

STABLE VALUE SECTOR DETAIL



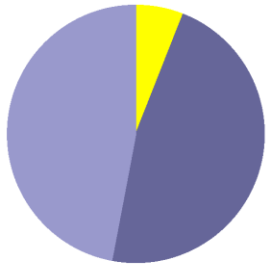
	% of Fund
Cash/Cash Equivalents	6.0
Wrapped Broad Market	94.0

FIXED INCOME STRATEGY DETAIL



	Fund Rating S&P/Moody's	% of Fund
Cash/Cash Equivalents		6.0
VEBA Trust Bond Portfolio	AA-/Aa2	94.0

ISSUER DETAIL



	Issuer Rating S&P/Moody's	% of Fund
Cash/Cash Equivalents		6.0
RGA	AA-/A1	47.0
State Street Bank	AA-/Aa3	47.0

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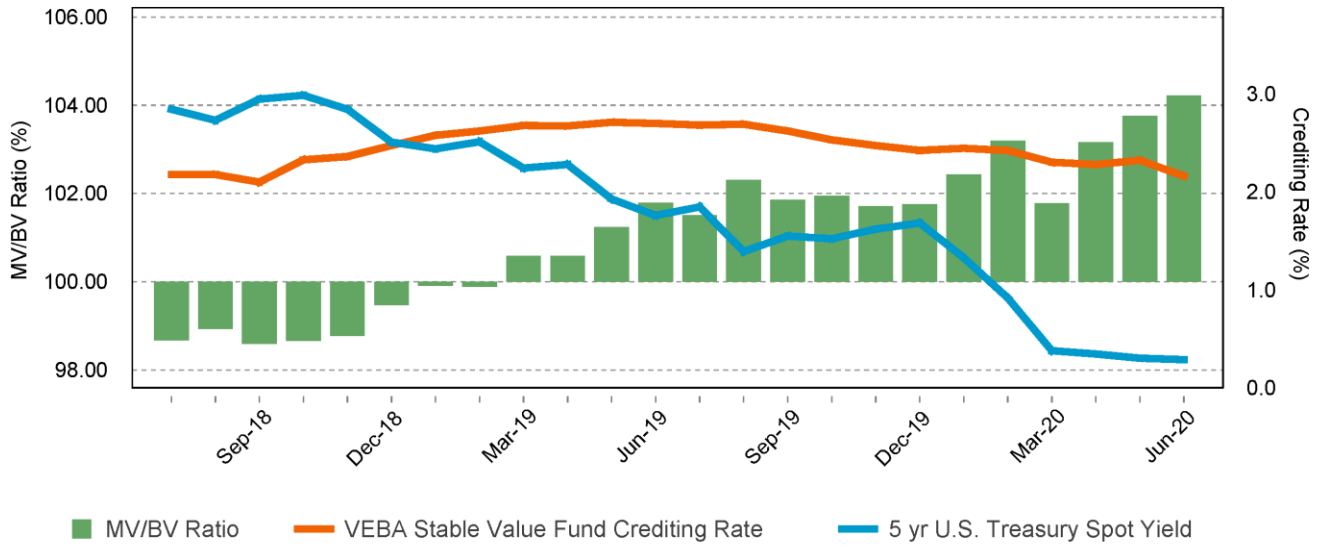
VEBA Trust - Stable Value Fund

MV/BV Ratio - as of 6/30/20

Goldman Sachs Asset Management

AS OF 06/30/2020	
Market Value:	$108,001,442
Book Value:	$103,635,158
MV/BV Ratio:	104.21%

Wrapped Fixed Income Market/Book Value Ratio



Wrap Detail as of 06/30/2020

Wrap	Issuer Rating S&P/Moody's	Market Value ($)	Book Value ($)	MV/BV Ratio (%)
RGA RGA-00081	AA-/A1	53,991,763	51,809,211	104.21
State Street Bank 101112	AA-/Aa3	54,009,679	51,825,947	104.21

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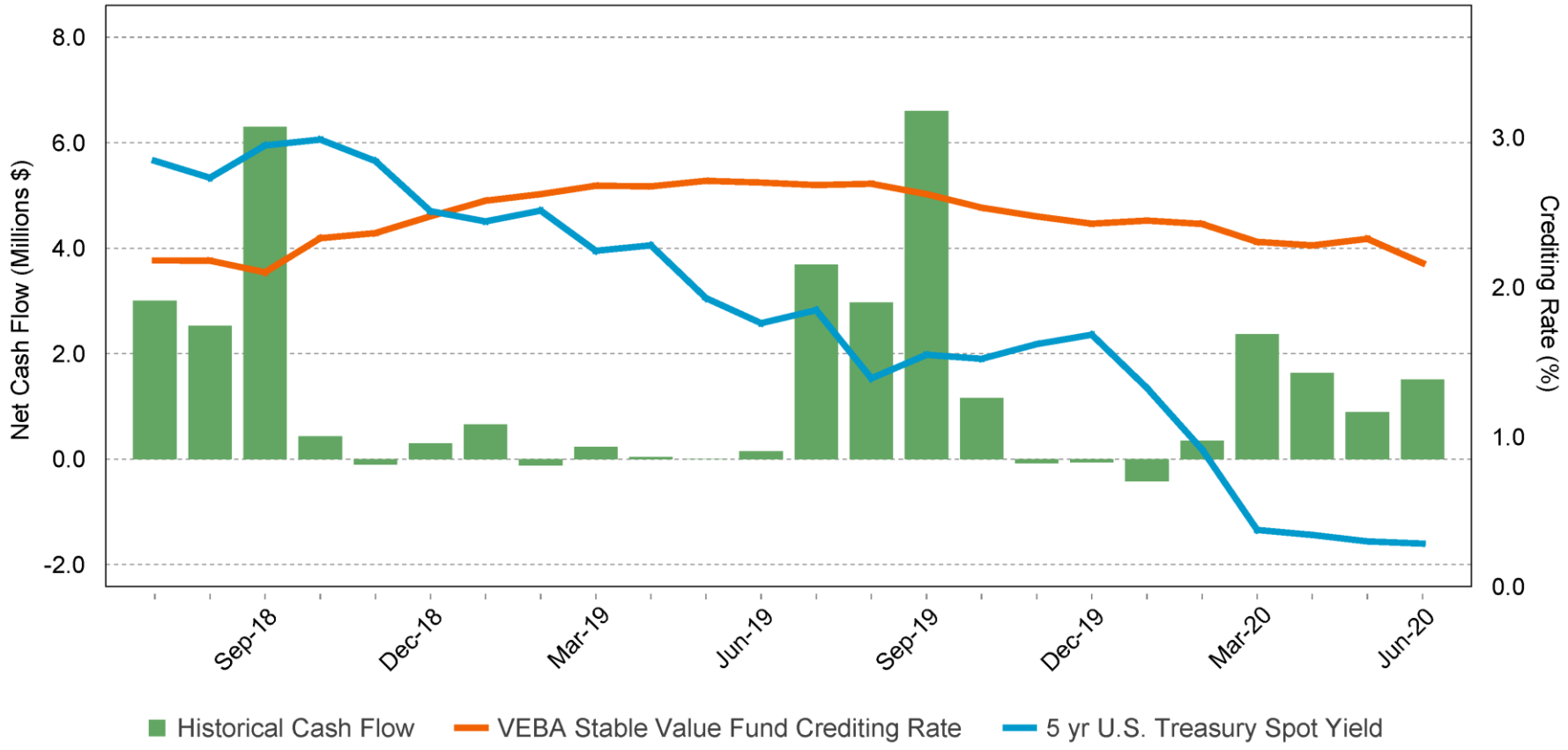
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VEBA Trust - Stable Value Fund

Cash Flow - as of 6/30/20

Goldman Sachs Asset Management

CASH FLOW	Avg. Monthly	Total Net
3 Months:	$1,345,352	$4,036,056
6 Months:	$1,055,643	$6,333,855
12 Months:	$1,717,465	$20,609,578



VEBA Trust Bond Portfolio

As of 6/30/20

Goldman Sachs Asset Management

OBJECTIVE

- To minimize interest rate and credit risk through a broadly diversified, high quality portfolio.

STRATEGY

- Assets are invested in a highly disciplined, broadly diversified style.
- GSAM Stable Value seeks to add value through careful security selection and prudent sector rotation.
- Individual security and sector decisions are made opportunistically, emphasizing option adjusted spread ('OAS') analysis.

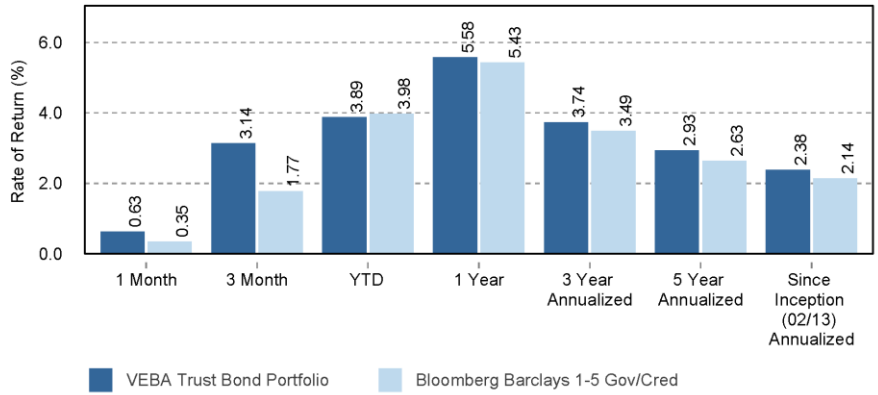
GUIDELINES

- U.S. Government, Agency and other sectors rated AAA/Aaa credit quality at time of purchase.
- Corporate Debt with a minimum credit quality of BBB-.
- Duration is maintained +/- 0.75 years of a target duration of 2.75 years.
- The Fund may be invested in U.S. Treasuries and other securities backed by the full faith and credit of the U.S. Government and Sponsored Entities, supranational organizations and mortgage-backed, asset-backed and corporate securities.
- The Fund will not be invested in IOs, POs or Inverse Floaters in each instance based off of residential mortgage securities.

BENCHMARKS

- Bloomberg Barclays 1-5 Govt/Credit Index

INVESTMENT PERFORMANCE



CHARACTERISTICS

	VEBA Trust Bond Portfolio	Bloomberg Barclays 1-5 Govt/Credit Index	Difference
Total Market Value ($MM)	108.00		
Yield to Worst (%)	0.73	0.48	0.25
Spread Over Treasury (%)	0.55	0.30	0.25
Eff. Duration (years)	2.72	2.75	-0.03
Avg. Credit Quality (S&P/Moody's)	AA-/Aa2	AA-/Aa1	

SECTOR DIVERSIFICATION

	VEBA Trust Bond Portfolio	Bloomberg Barclays 1-5 Govt/Credit Index	
	Alloc(%)	Alloc (%)	Diff (%)
Treasury	38.4	62.5	-24.1
Agency	2.4	4.9	-2.4
MBS	4.3	0.0	4.3
CMO	3.9	0.0	3.9
ABS	6.4	0.0	6.4
Invest. Grade Corp.	39.5	27.0	12.6
High-Yield Corp.	0.3	0.0	0.3
EMD	0.0	0.6	-0.6
Non-Corp. Credit	3.3	5.1	-1.8
Cash/Cash Equivalents	1.4	0.0	1.4

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.
Past performance does not guarantee future results, which may vary. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.
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VEBA Trust - Stable Value Fund

Goldman Sachs Asset Management

	Portfolio Allocation	Weighted Average Wrap Fees	Stable Value Oversight Fees	Investment Management Fees	Total Fees
Cash/Cash Equivalents					
GS Financial Square Government Fund 465	6.0%	-	-	18.0	1.1
Wrapped Broad Market					
VEBA Trust Bond Portfolio	94.0%	16.0	15.0	-	29.1
Total	**100.0%**	**15.0**	**14.1**	**1.1**	**30.2**

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.
Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.
For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.

Appendix A: Disclosures

Disclosures

Goldman Sachs
Asset Management

This material is provided at your request solely for your use.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Valuation levels for the assets listed in the Account statements and other documents containing prices reflect GSAM's good faith effort to ascertain fair market levels (including accrued income, if any) for all positions. The valuation information is believed by GSAM to be reliable for round lot sizes. The prices are indicative only of the assumed fair value of the positions on the relevant date. These valuation levels may not be realized by the Account upon liquidation. Market conditions and transaction size will affect liquidity and price received upon liquidation. Current exchange rates will be applied in valuing positions in foreign currency.

For portfolio valuation purposes it is the responsibility of the custodian, administrator or such other third party appointed by the client, to obtain accurate and reliable information concerning the valuation of any securities including derivative instruments which are comprised in the portfolio. The information that GSAM provides should not be deemed the official pricing and valuation for the Account. GSAM is not obligated to provide pricing information to satisfy any regulatory, tax or accounting requirements to which the Client may be subject.

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AGENDA ITEM 8.1: INVESTMENT PORTFOLIO REVIEW

📸 **SNAPSHOT:** Hyas Group's **June 30, 2020 Performance Report** is enclosed for the Board's review.

BACKGROUND

Hyas Group's **June 30, 2020 Performance Report** (copy enclosed) includes the following:

- Market Overview
- Plan Review
- Investment Performance Review
- Plan Fee/Revenue Review
- Fund Attributions

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.



VEBA TRUST

Employees in the State of Washington

June 30, 2020 Performance Report

~For Institutional Use Only – Not for Public Distribution~

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Section 1 Market Overview

Section 2 Plan Review

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Review

Section 5 Fund Attributions

Section 1

SECOND QUARTER 2020 MARKETS AND ECONOMIC UPDATE

DISLOCATION BETWEEN FUNDAMENTALS & PRICE

During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter. So how is it that much of the domestic equity market ended 2Q20 near all-time highs?

Monetary and fiscal policy makers in the US took decisive and unprecedented actions to provide liquidity to financial markets in an effort to place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates from 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Federal lawmakers passed a stimulus package of spending and tax breaks that totaled over $2 trillion, or roughly 10% of GDP. This was followed by extensive balance sheet purchases by the Fed that for the first-time included investment grade and non-investment grade corporate bonds. From March to early June, the Fed's balance sheet grew from $4.2 to $7.2 trillion, over twice the growth seen during the great recession of 2008.

These extensive monetary and fiscal policy responses settled investor nerves and demonstrated "absolute" levels of support for the economy. This "absolute" support set a base for valuations and allowed investors to shift their focus beyond exceptionally poor near-term fundamentals. Fundamentals that included the loss of 22.2 million jobs in March and April, resulting in a record high 14.7% unemployment rate in May. Companies making up the S&P 500 Index saw earnings estimates decline by 37.0% in 2Q20, the largest decline in recorded history as reported by FactSet.

While few will argue the initial central bank actions were not appropriate, the continued support of financial markets, in particular the extended open market purchases of longer-dated Treasuries and corporate bonds has left many institutional investors asking if the central bank has over-stepped its bounds. Discounting of forward-looking expectations is the very essence of price discovery and the role of financial markets. But the extreme dichotomy between fundamentals and prices has some asking whether fundamentals are simply being ignored in favor of blindly following central bank policy. Has aggressive policy detached financial markets from the real economy? Actions, no matter how well intended, have consequences. If the central bank's role is too strong, then traditional fundamentals of valuation and risk management become less relevant and investors become emboldened by the very policies directed to protect them.

The stark influence of central bank policy on markets has led to the well-known quote "Don't fight the Fed". While these are generally wise words, investors should not lose sight of fundamentals and basic risk management in the process. Eventually, even the Fed must answer to market fundamentals.

GLOBAL ECONOMIC LANDSCAPE

- May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May. Construction and manufacturing sectors have recovered nearly 60% of their losses. Service industries added 4.3 million jobs, 2.1 million in leisure and hospitality, 900k in trade and transportation and nearly 600k in education and health. Air travel employment continues to decline and remains one of the hardest hit industries.

- Producer price inflation (PPI) declined 0.2% in June, versus expectations of a 0.4% gain. Food prices declined 5.2% while energy prices jumped 7.7% on supply/demand normalization. Headline PPI was largely unchanged at -0.8% year-over-year. The traditional core measure of inflation (excluding food and energy) rose 0.1% year-over-year.

- US home mortgage delinquencies surged to the highest level since November 2011. Total borrowers more than 30 days late jumped to 4.3 million in May after a record jump of 3.4 million in April, according to Back Knight. This translates to more than 8% of all US mortgages as either past due or in foreclosure.

- International economies are experiencing powerful short-term rebounds as global lockdowns are lifted. Italy, one of the countries hardest hit by the pandemic, saw retail sales rebound by nearly 25% in May with non-food sales rising over 65% in the same time-period. French industrial production followed suit, rising 19% with Germany increasing by 8%. Despite these increases, production remains 20% below pre-pandemic levels.

GLOBAL FINANCIAL MARKETS

- Global equity markets staged a largely unprecedented rally in 2Q20 as global central banks aggressively moved to counter the effects of broad economic closures due to the COVID-19 pandemic. The combination of accommodative monetary policy, supportive fiscal policy and the early stages of economies re-opening led to sharp reversals in investor sentiment during the quarter.

- While domestic large cap stocks led the rally, small cap stocks took over leadership as the quarter progressed. Growth stocks continued their dominance over value stocks on continued strong price momentum in information technology stocks. As the prospects for economic recovery improved during the quarter, cyclical value stocks within the energy, materials and consumer discretion sectors staged strong rallies to end the quarter.

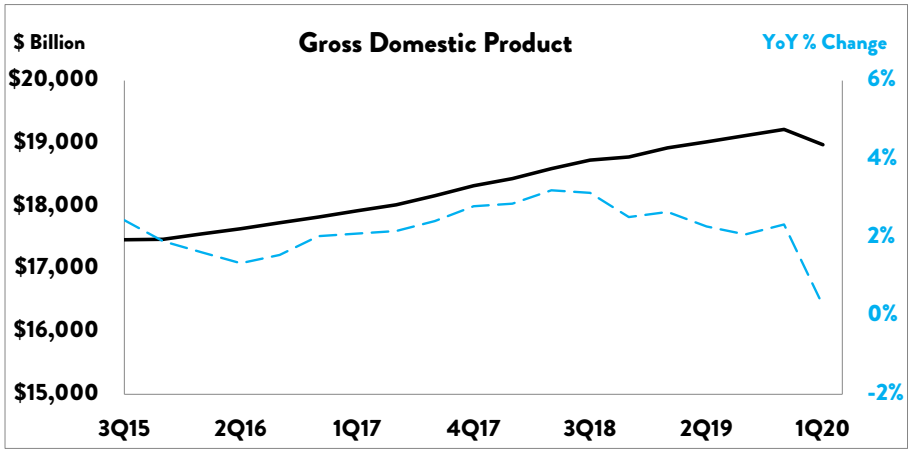
- In direct contrast to 1Q20, there were few global equity markets that did not enjoy strong returns in 2Q20. Emerging markets were no exception, led by strong economic data out of China and a subsequent rolldown effect across Asian and Latin American trading partners.

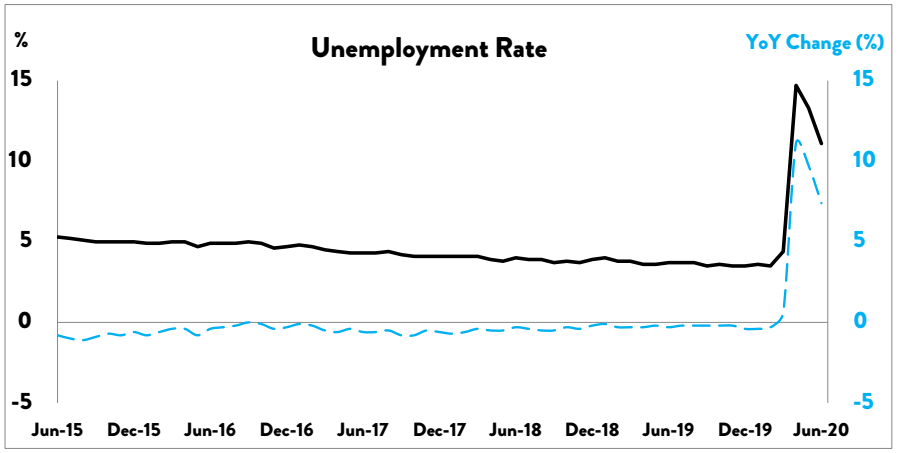
- Not to be left out, global credit markets posted a sharp and broad recovery this quarter. US high yield bond spreads narrowed from a peak of 1,080 basis points over Treasuries on March 24th to 550 basis points by June 4th, representing the most powerful rally since the global financial crisis. Nearly all other global credit markets have followed suit. The sharp decline in Treasury yields has left the oft cited “risk-free” bonds as largely “return-free” as well. Expect the ownership of government bonds to continue gathering largely in the hands of central banks as private investors pursue higher returns in various parts of the credit world and increasingly equity markets.

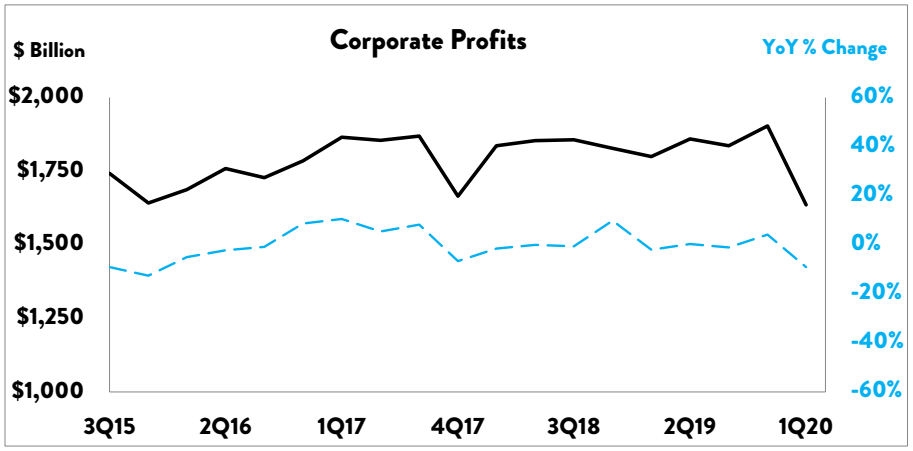
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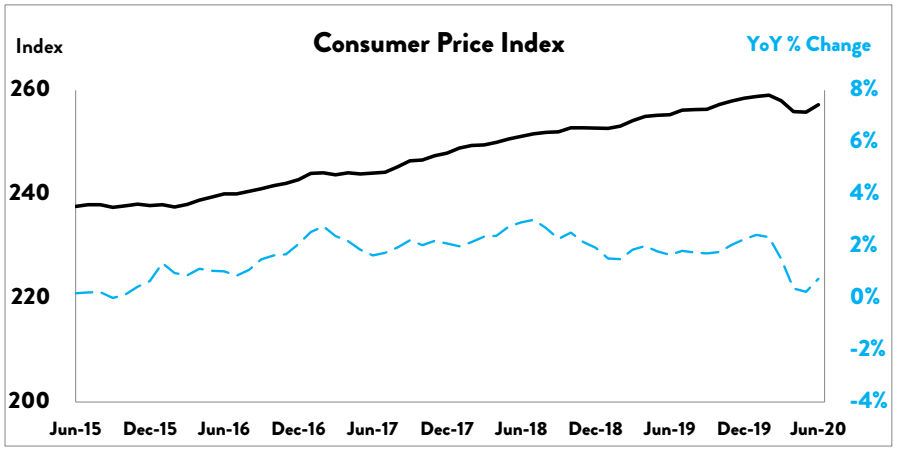
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2Q2020 Economic Data









Key: ——— **Economic Series** - - - **Year-Over-Year Change**

Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	4,800,000	4,800,000	-20,787,000	-56,533	Jun-20
Unemployment Rate	11.1%	14.7%	3.5%	4.7%	Jun-20
Median Unemployment Length (Weeks)	11.1	13.2	4.0	9.8	Jun-20
Average Hourly Earnings	$29.37	$30.03	$25.01	$26.84	Jun-20

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

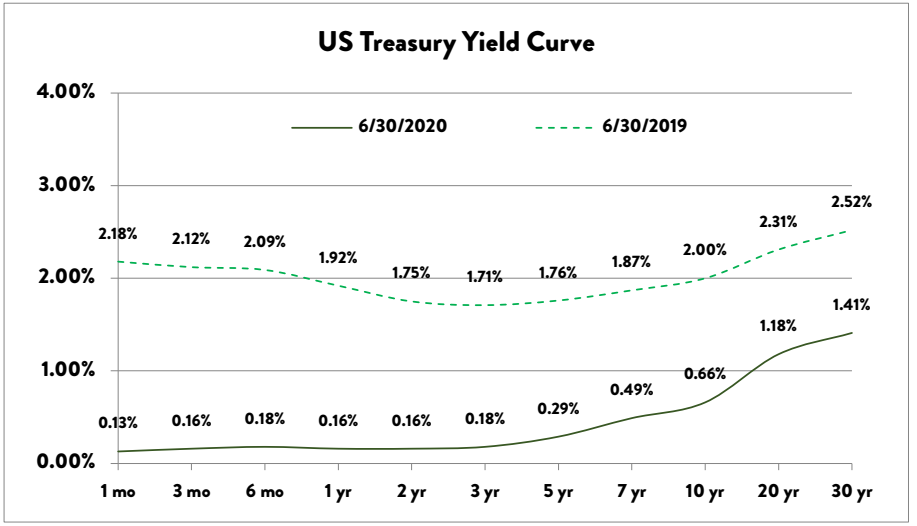
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$2.07	$2.88	$1.79	-28.3%	Jun-20
Spot Oil	$38.31	$70.98	$16.55	-46.0%	Jun-20
Case-Shiller Home Price Index	223.9	223.9	178.3	25.6%*	Apr-20
Medical Care CPI	521.1	521.1	446.7	16.7%*	Jun-20

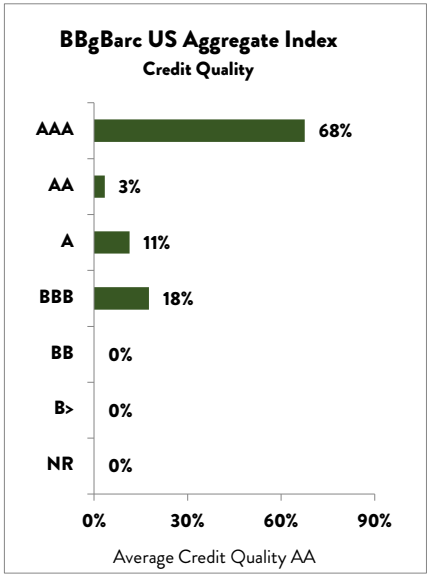
**% Off Low*

2Q2020 Bond Market Data

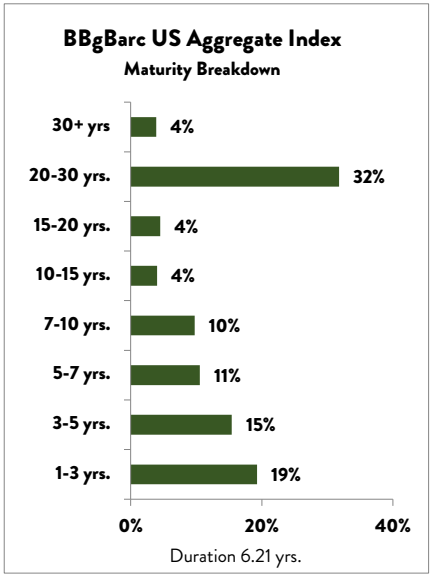
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%	21.20%	25.41%	12.04%	9.26%	7.74%
BBgBarc US TIPS	4.24%	6.01%	8.28%	5.05%	3.75%	3.52%
BBgBarc US Credit	8.22%	4.82%	9.07%	6.14%	5.54%	5.24%
BBgBarc US Mortgage-Backed	0.67%	3.50%	5.67%	3.97%	3.23%	3.06%
BBgBarc US Asset-Backed	3.54%	3.32%	4.68%	3.34%	2.67%	2.57%
BBgBarc US 20-Yr Municipal	2.56%	2.05%	5.06%	5.22%	4.81%	5.30%
BBgBarc US High Yield	10.18%	-3.80%	0.03%	3.33%	4.79%	6.68%
BBgBarc Global	3.32%	2.98%	4.22%	3.79%	3.56%	2.81%
BBgBarc International	3.38%	0.61%	0.71%	2.52%	2.89%	1.98%
BBgBarc Emerging Market	10.00%	-0.43%	2.96%	4.17%	5.18%	5.99%



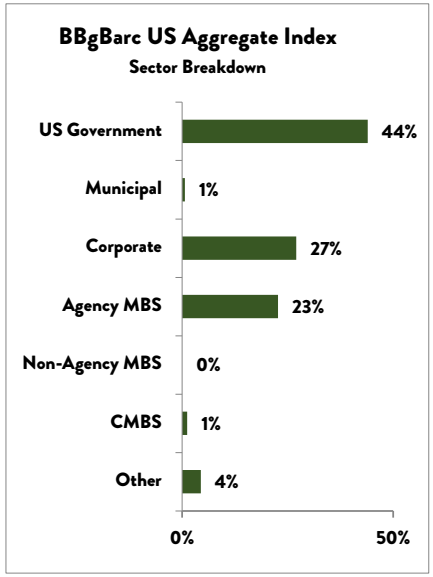
Source: Department of US Treasury



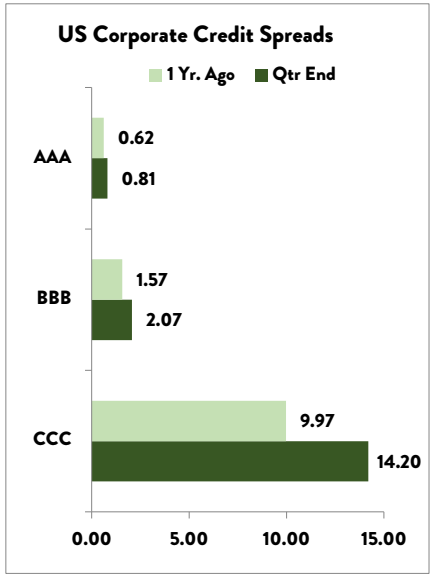
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

2Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
11%	Consumer Discretionary	32.86%	7.23%	12.59%
27%	Information Technology	30.53%	14.95%	35.90%
3%	Energy	30.51%	-35.34%	-36.09%
3%	Materials	26.01%	-6.92%	-1.11%
11%	Communication Services	20.04%	-0.31%	11.08%
8%	Industrials	17.01%	-14.64%	-9.02%
15%	Health Care	13.59%	-0.81%	10.90%
3%	Real Estate	13.22%	-8.53%	-2.01%
10%	Financials	12.20%	-23.62%	-13.92%
7%	Consumer Staples	8.12%	-5.66%	3.62%
3%	Utilities	2.73%	-11.14%	-2.11%

S&P Midcap 400 Index

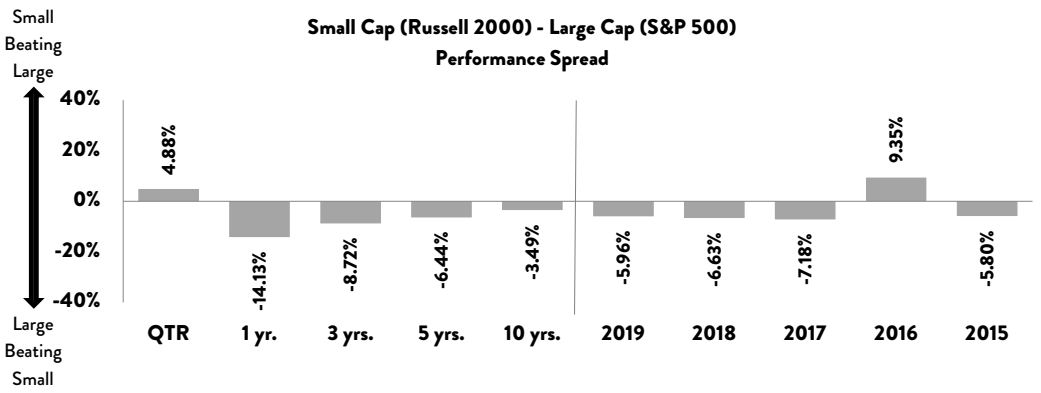
Wgt.	Sector	QTR	YTD	1 yr.
1%	Energy	74.62%	-47.19%	-53.91%
14%	Consumer Discretionary	51.83%	-5.98%	2.27%
16%	Information Technology	27.93%	-4.24%	7.68%
6%	Materials	25.31%	-14.45%	-11.15%
11%	Health Care	23.29%	5.60%	12.41%
16%	Industrials	23.15%	-13.10%	-6.47%
4%	Consumer Staples	20.37%	-1.48%	3.22%
2%	Communication Services	15.45%	-16.50%	-16.99%
15%	Financials	13.97%	-23.77%	-18.87%
10%	Real Estate	12.81%	-24.58%	-16.89%
4%	Utilities	-0.41%	-20.97%	-20.10%

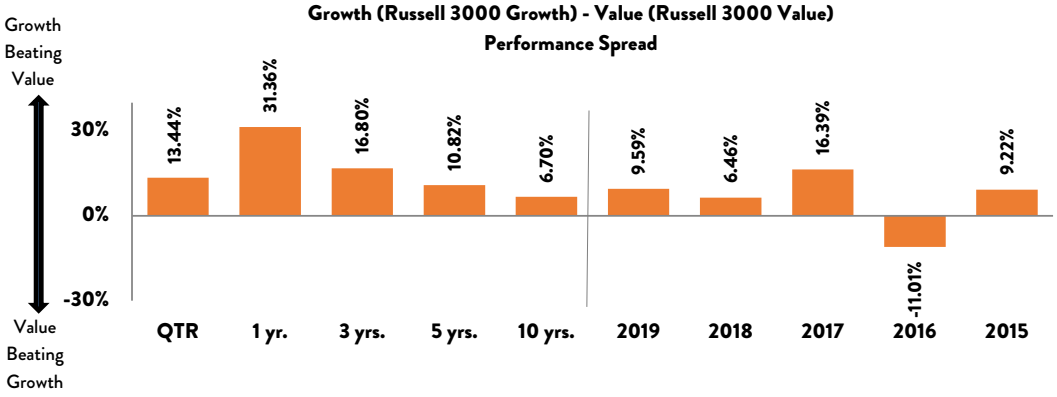
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Energy	54.99%	-54.54%	-62.36%
15%	Consumer Discretionary	53.83%	-13.13%	-6.00%
5%	Materials	27.37%	-17.75%	-14.15%
14%	Information Technology	22.64%	-9.29%	4.68%
18%	Industrials	22.37%	-17.66%	-11.17%
13%	Health Care	17.05%	-6.23%	2.92%
4%	Consumer Staples	16.27%	-8.23%	1.73%
8%	Real Estate	13.38%	-25.14%	-18.09%
3%	Communication Services	12.36%	3.26%	4.68%
15%	Financials	9.06%	-28.92%	-23.76%
2%	Utilities	-5.03%	-14.08%	-8.37%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
Russell 1000 Value	14.29%	-16.26%	-8.84%	1.82%	4.64%	10.41%
Russell 1000 Growth	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%
Russell Mid Cap	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%
Russell Mid Cap Value	19.95%	-18.09%	-11.81%	-0.54%	3.32%	10.29%
Russell Mid Cap Growth	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Value	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%
Russell 2000 Growth	30.58%	-3.06%	3.48%	7.86%	6.86%	12.92%
Russell 3000	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%
DJ US Select REIT	9.11%	-22.01%	-17.71%	-1.99%	2.45%	8.27%

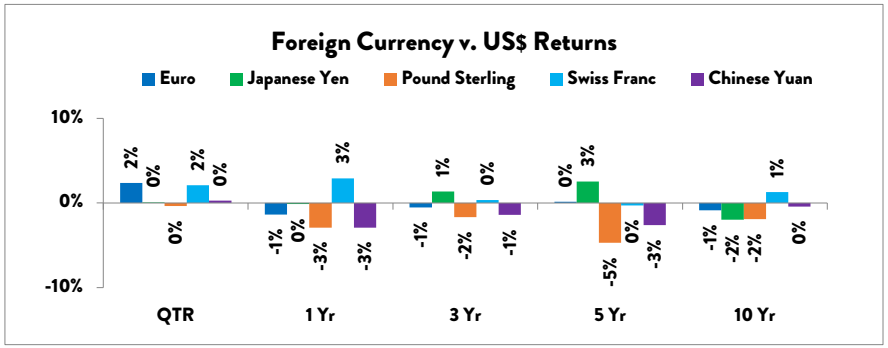




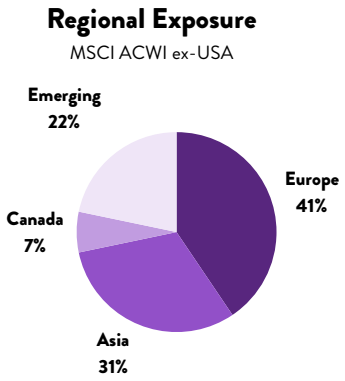
2Q2020 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**16.12%**	**-11.00%**	**-4.80%**	**1.13%**	**2.26%**	**4.97%**
MSCI EAFE	**14.88%**	**-11.34%**	**-5.13%**	**0.81%**	**2.05%**	**5.73%**
Europe	**15.26%**	**-12.78%**	**-6.78%**	**0.00%**	**1.46%**	**5.65%**
United Kingdom	7.79%	-23.26%	-17.73%	-3.93%	-2.46%	3.90%
Germany	26.54%	-7.63%	-2.59%	-1.30%	1.80%	6.07%
France	16.15%	-15.86%	-10.27%	0.50%	3.46%	5.79%
Pacific	**14.16%**	**-9.01%**	**-2.39%**	**2.31%**	**3.24%**	**5.98%**
Japan	11.61%	-7.12%	3.10%	2.97%	3.45%	6.09%
Hong Kong	9.16%	-9.75%	-14.71%	0.93%	2.58%	7.40%
Australia	28.91%	-13.95%	-11.50%	0.83%	2.99%	5.22%
Canada	**20.17%**	**-12.91%**	**-8.24%**	**1.13%**	**1.61%**	**2.71%**
MSCI EM	**18.08%**	**-9.78%**	**-3.39%**	**1.90%**	**2.86%**	**3.27%**
MSCI EM Latin America	**19.10%**	**-35.23%**	**-32.46%**	**-7.22%**	**-3.22%**	**-3.80%**
MSCI EM Asia	**17.82%**	**-3.50%**	**4.88%**	**4.10%**	**4.84%**	**5.81%**
MSCI EM Eur/Mid East	**15.97%**	**-19.99%**	**-16.78%**	**-0.29%**	**0.03%**	**-1.20%**
MSCI ACWI Value ex-US	**12.76%**	**-19.43%**	**-15.26%**	**-3.95%**	**-1.25%**	**2.79%**
MSCI ACWI Growth ex-US	**19.11%**	**-2.62%**	**5.80%**	**6.07%**	**5.61%**	**7.04%**
MSCI ACWI Sm Cap ex-US	**22.83%**	**-12.80%**	**-4.34%**	**-0.17%**	**2.50%**	**6.05%**

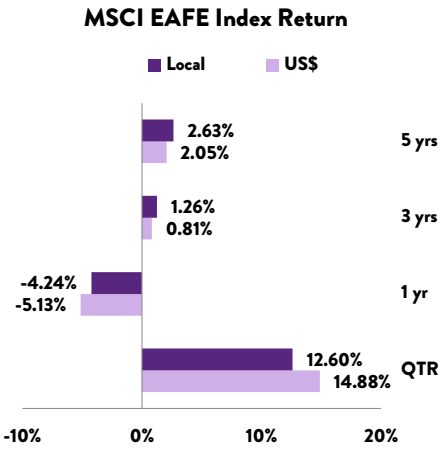


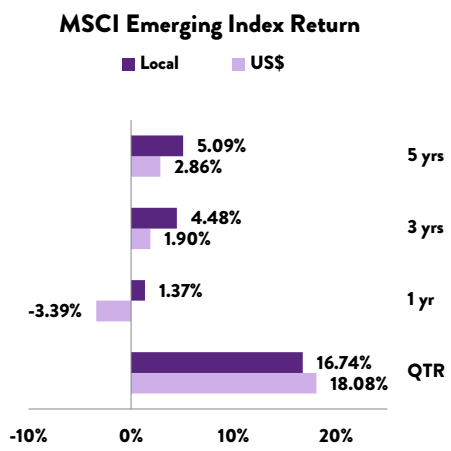
Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71

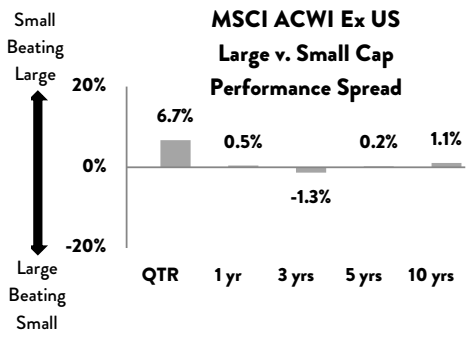


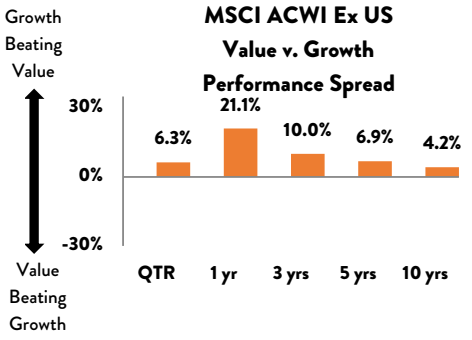
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	3%









Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	2Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 6.14%	Small Cap 25.42%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 6.01%	Mid Cap 24.61%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Global Bonds 2.98%	Large Cap 20.54%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.66%	Emerging Markets 18.08%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Core Real Estate -1.00%	Intl 16.12%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	Global Balanced -1.56%	Global Balanced 12.78%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Large Cap -3.08%	High Yield 10.18%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	High Yield -3.80%	Commod. 5.08%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Mid Cap -9.13%	TIPS 4.24%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Emerging Markets -9.78%	Global Bonds 3.32%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Intl -11.00%	US Bonds 2.90%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Small Cap -12.98%	Cash 0.02%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -19.40%	Core Real Estate -1.74%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

VEBA TRUST

Employees in the State of Washington

TRUST ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
VEBA Trust Stable Value	-	$110,218,749	28.5%
Metropolitan West Total Return Bond Plan	MWTSX	$6,344,395	1.6%
	Total	**$116,563,144**	**30.2%**

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl	VINIX	$50,616,634	13.1%
	Total	**$50,616,634**	**13.1%**

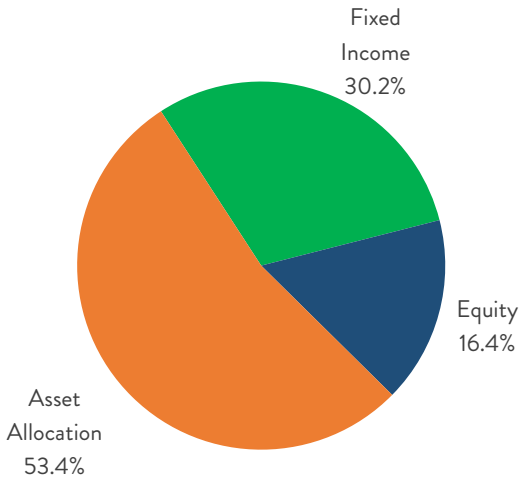
Mid Cap	Ticker	Assets	%
Carillon Scout Mid Cap R6	CSMUX	$4,867,260	1.3%
	Total	**$4,867,260**	**1.3%**

Small Cap	Ticker	Assets	%
Champlain Small Company Instl	CIPNX	$4,352,862	1.1%
	Total	**$4,352,862**	**1.1%**

International	Ticker	Assets	%
American Funds EuroPacific Growth R6	RERGX	$3,361,342	0.9%
	Total	**$3,361,342**	**0.9%**

Asset Allocation	Ticker	Assets	%
Vanguard LifeStrategy Income Inv	VASIX	$68,786,018	17.8%
Vanguard LifeStrategy Cons Gr Inv	VSCGX	$67,870,636	17.6%
Vanguard LifeStrategy Mod Gr Inv	VSMGX	$32,104,577	8.3%
Vanguard LifeStrategy Growth Inv	VASGX	$37,556,048	9.7%
	Total	**$206,317,279**	**53.4%**

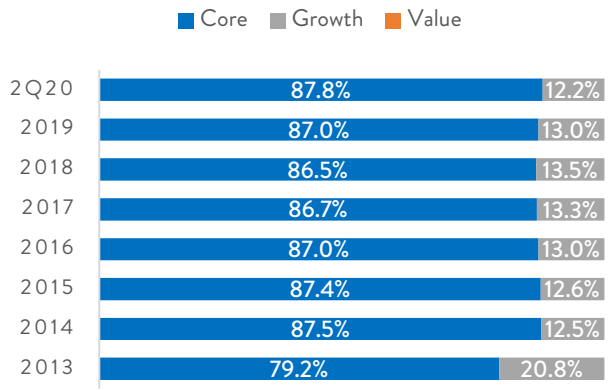
TOTAL TRUST ASSETS **$386,078,520**



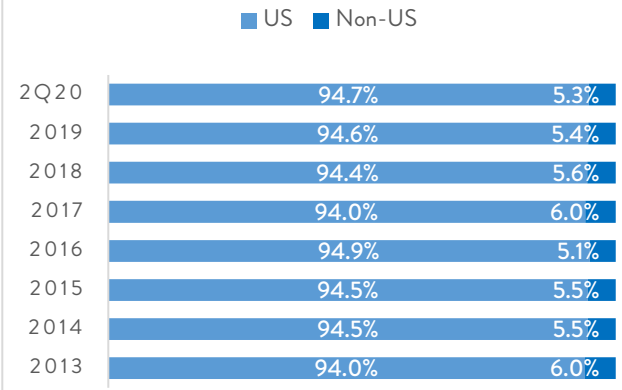
HISTORICAL TRUST ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	30.2%	28.4%	28.2%	24.2%	27.4%	29.5%	31.0%	34.8%
Large Cap	13.1%	13.9%	13.3%	14.8%	14.6%	14.9%	15.8%	15.6%
Mid Cap	1.3%	1.4%	1.5%	1.7%	1.5%	1.4%	1.4%	1.4%
Small Cap	1.1%	1.3%	1.3%	1.4%	1.5%	1.3%	1.4%	1.5%
International	0.9%	1.0%	1.0%	1.2%	0.9%	1.0%	1.1%	1.2%
Asset Allocation	53.4%	53.9%	54.7%	56.8%	54.2%	51.8%	49.2%	45.5%

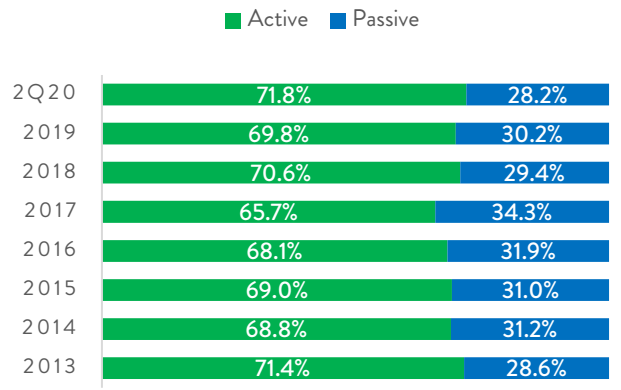
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



*Excludes Fixed Income and Asset Allocation assets

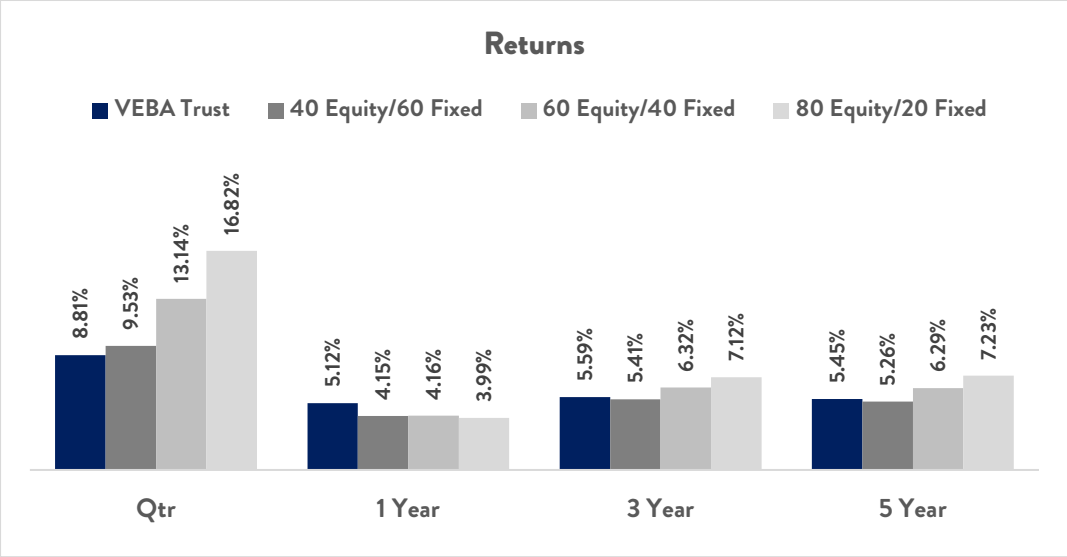
**Excludes Asset Allocation assets

TRUST LEVEL CASH FLOWS

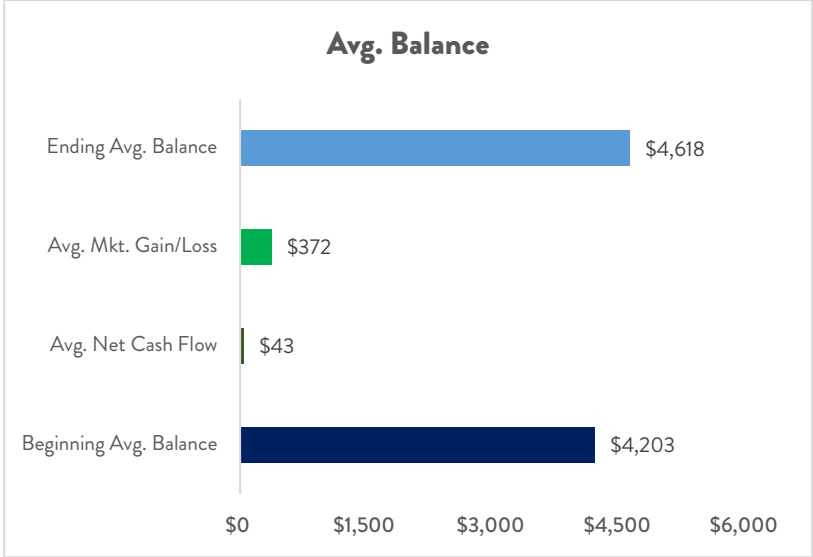
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
Fixed Income	$111,662,921	$4,084,859	$815,364	$116,563,144
Large Cap	$42,102,367	($126,036)	$8,640,302	$50,616,634
Mid Cap	$3,944,941	($166,059)	$1,088,378	$4,867,260
Small Cap	$3,670,423	($141,951)	$824,389	$4,352,862
International	$2,744,373	($6,181)	$623,150	$3,361,342
Asset Allocation	$187,239,487	($58,122)	$19,135,914	$206,317,279
Total	$351,364,512	$3,586,510	$31,127,498	$386,078,520

HISTORICAL TRUST CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	$351,364,512	$3,586,510	$31,127,498	$386,078,520
YTD	$382,181,319	$4,469,134	($571,933)	$386,078,520
2019	$319,578,297	$15,353,333	$47,249,689	$382,181,319
2018	$315,387,096	$11,992,763	($7,801,563)	$319,578,297
2017	$276,477,044	$9,239,338	$29,670,714	$315,387,096
2016	$254,057,349	$7,412,260	$15,007,435	$276,477,044



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)



Only active participants are included in the average.

Section 3

Investment Policy Status

Key: Ⓟ Pass / ● Fail	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
VEBA Trust Stable Value	Ⓟ	Ⓟ	-	
Metropolitan West Total Return Bond Plan	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
Carillon Scout Mid Cap R6	Ⓟ	Ⓟ	-	
Champlain Small Company Instl	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	●	Ⓟ	1Q2020	Trailing Benchmark and Peer Group for 5 year period.
Vanguard LifeStrategy Income Inv	Ⓟ	Ⓟ	-	
Vanguard LifeStrategy Cons Gr Inv	Ⓟ	Ⓟ	-	
Vanguard LifeStrategy Mod Gr Inv	Ⓟ	Ⓟ	-	
Vanguard LifeStrategy Growth Inv	Ⓟ	Ⓟ	-	

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
VEBA Trust Stable Value	**0.51**	**1.07**	**2.32**	**2.21**	**2.08**	**2.04**	**2.50**	**2.06**	**1.88**	**1.91**	**2.01**	**2.17**
5 Yr Constant Maturity US Treasury Yield	0.09	0.38	1.19	2.02	1.84	1.58	1.96	2.75	1.91	1.44	1.53	1.64
US 90 Day T-Bill	0.02	0.66	1.70	1.71	1.12	0.60	2.30	1.69	0.71	0.25	0.03	0.04
+/- Index	0.42	0.69	1.13	0.19	0.24	0.46	0.54	(0.69)	(0.03)	0.47	0.48	0.53
US Stable Value	**29**	**26**	**19**	**18**	**16**	**25**	**16**	**32**	**20**	**14**	**11**	**4**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Metropolitan West Total Return Bond Plan	**4.12**	**6.47**	**9.18**	**5.66**	**4.41**	**4.85**	**9.23**	**0.29**	**3.49**	**2.56**	**0.25**	**6.16**
BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	1.22	0.33	0.44	0.34	0.11	1.03	0.51	0.27	(0.05)	(0.09)	(0.30)	0.19
US Fund Intermediate Core-Plus Bond	**79**	**12**	**10**	**8**	**27**	**15**	**53**	**17**	**78**	**83**	**31**	**27**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	**20.55**	**-3.08**	**7.49**	**10.70**	**10.70**	**13.96**	**31.46**	**-4.42**	**21.79**	**11.93**	**1.37**	**13.65**
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	**44**	**30**	**22**	**17**	**10**	**8**	**24**	**27**	**29**	**27**	**20**	**18**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Carillon Scout Mid Cap R6	**28.17**	**-4.11**	**-0.03**	**5.92**	**8.45**	**12.72**	**20.84**	**-9.71**	**24.04**	**18.31**	**1.41**	**4.09**
Russell Mid Cap Index	24.61	-9.13	-2.24	5.79	6.76	12.35	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	3.56	5.02	2.21	0.13	1.69	0.37	(9.70)	(0.65)	5.52	4.51	3.85	(9.13)
US Fund Mid-Cap Blend	**12**	**2**	**11**	**14**	**4**	**3**	**88**	**30**	**3**	**23**	**7**	**86**

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Champlain Small Company Instl	**22.73**	**-7.21**	**-2.33**	**5.95**	**8.75**	**12.68**	**25.35**	**-2.97**	**10.81**	**28.22**	**-1.21**	**4.07**
Russell 2000 Index	25.42	-12.98	-6.63	2.01	4.29	10.50	25.52	-11.01	14.65	21.31	-4.41	4.89
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	(2.69)	5.77	4.30	3.94	4.46	2.18	(0.18)	8.04	(3.83)	6.92	3.20	(0.82)
US Fund Small Blend	**55**	**2**	**3**	**1**	**1**	**1**	**38**	**2**	**66**	**10**	**11**	**53**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	**22.77**	**-4.77**	**3.17**	**4.76**	**4.90**	**7.48**	**27.40**	**-14.91**	**31.17**	**1.01**	**-0.48**	**-2.29**
MSCI ACWI Ex-USA Growth (Net) Index	19.11	-2.62	5.80	6.07	5.61	7.04	27.34	-14.43	32.01	0.12	-1.25	-2.65
MSCI ACWI Ex-USA (Net) Index	16.12	-11.00	-4.80	1.13	2.26	4.97	21.51	-14.20	27.19	4.50	-5.66	-3.87
+/- Index	3.66	(2.15)	(2.63)	(1.31)	(0.71)	0.44	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	**30**	**69**	**62**	**58**	**52**	**51**	**59**	**58**	**44**	**20**	**66**	**27**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard LifeStrategy Income Inv	**6.15**	**2.96**	**6.74**	**5.64**	**4.99**	**5.21**	**12.05**	**-1.05**	**6.98**	**4.58**	**0.22**	**6.76**
Vanguard LifeStrategy Income Index	6.25	3.46	7.25	5.94	5.26	5.46	12.26	-0.98	7.15	4.79	0.47	6.84
+/- Index	(0.10)	(0.50)	(0.51)	(0.30)	(0.27)	(0.25)	(0.21)	(0.07)	(0.17)	(0.21)	(0.25)	(0.08)
US Fund Allocation--15% to 30% Equity	**84**	**10**	**9**	**5**	**10**	**34**	**35**	**11**	**49**	**65**	**8**	**4**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard LifeStrategy Cons Gr Inv	**9.68**	**0.90**	**5.95**	**6.01**	**5.65**	**6.70**	**15.68**	**-2.95**	**10.92**	**5.96**	**-0.17**	**6.95**
Vanguard LifeStrategy Conservative Growth Index	9.72	1.47	6.61	6.37	5.93	6.93	15.94	-2.88	11.11	6.11	-0.14	7.12
+/- Index	(0.04)	(0.57)	(0.66)	(0.36)	(0.28)	(0.23)	(0.26)	(0.07)	(0.19)	(0.15)	(0.03)	(0.17)
US Fund Allocation--30% to 50% Equity	**61**	**20**	**17**	**10**	**7**	**23**	**36**	**14**	**30**	**54**	**12**	**9**

*The LifeStrategy funds may demonstrate longer-term tracking error due to the fact that prior to 2011 they applied some active amangement in the strategy. The funds moved to an all passive strategy in late 2011 and tracking error has been minor since this change.

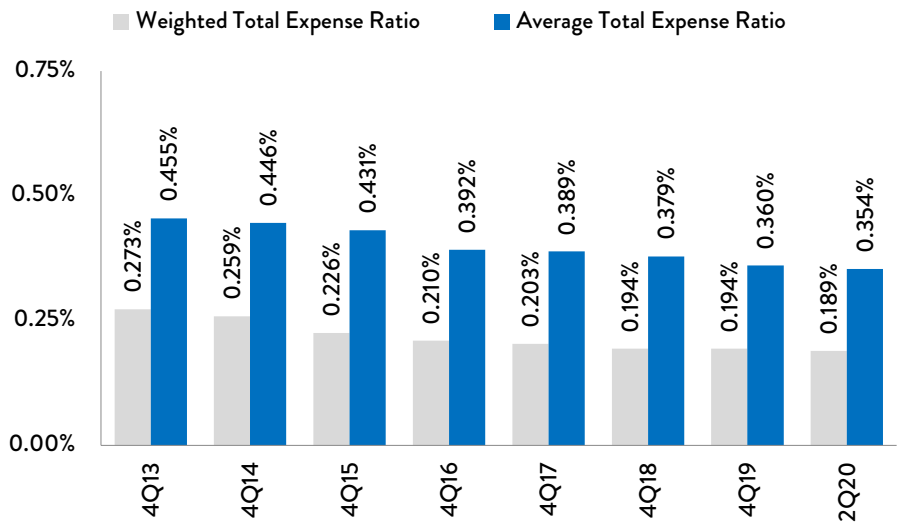
				Annualized								
	QTR	**YTD**	**1Yr**	**3Yr**	**5Yr**	**10Yr**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Vanguard LifeStrategy Mod Gr Inv	**13.22**	**-1.38**	**4.87**	**6.23**	**6.18**	**8.16**	**19.37**	**-4.91**	**15.04**	**7.13**	**-0.57**	**7.07**
Vanguard LifeStrategy Moderate Growth Index	13.22	-0.77	5.62	6.66	6.49	8.47	19.67	-4.81	15.19	7.37	-0.39	7.35
+/- Index	0.00	(0.61)	(0.75)	(0.43)	(0.31)	(0.31)	(0.30)	(0.10)	(0.15)	(0.24)	(0.18)	(0.28)
US Fund Allocation--50% to 70% Equity	**55**	**32**	**32**	**33**	**31**	**44**	**53**	**39**	**26**	**42**	**32**	**38**

	QTR	**YTD**	**1Yr**	**3Yr**	**5Yr**	**10Yr**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Vanguard LifeStrategy Growth Inv	**16.82**	**-3.74**	**3.65**	**6.37**	**6.61**	**9.44**	**23.13**	**-6.90**	**19.21**	**8.33**	**-1.17**	**7.18**
Vanguard LifeStrategy Growth Index	16.73	-3.26	4.30	6.79	6.93	9.76	23.46	-6.78	19.39	8.56	-0.94	7.54
+/- Index	0.09	(0.48)	(0.65)	(0.42)	(0.32)	(0.32)	(0.33)	(0.12)	(0.18)	(0.23)	(0.23)	(0.36)
US Fund Allocation--70% to 85% Equity	**43**	**30**	**21**	**22**	**17**	**24**	**32**	**34**	**20**	**34**	**30**	**20**

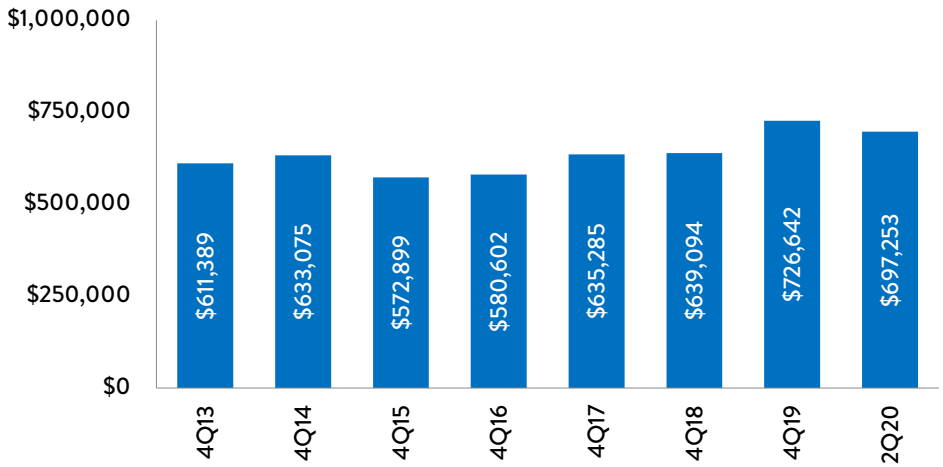
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Section 4

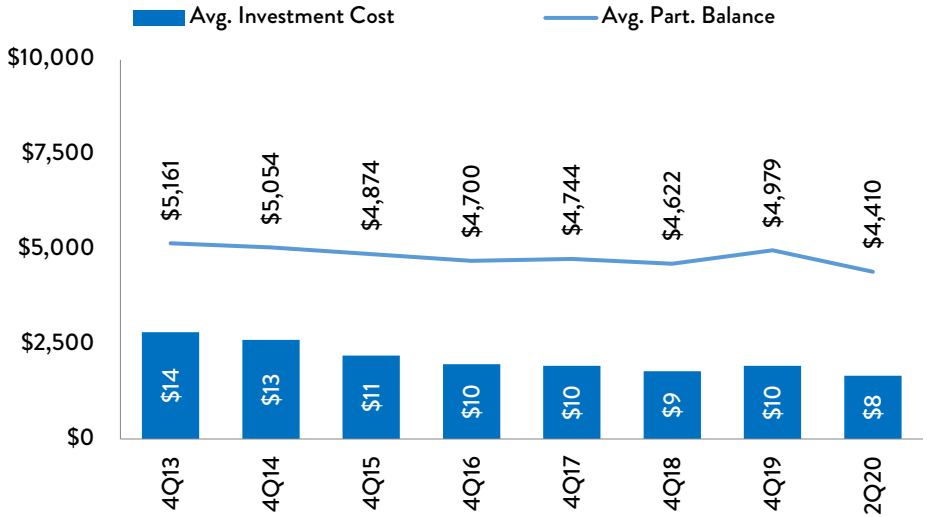
Annualized Investment Costs (%)



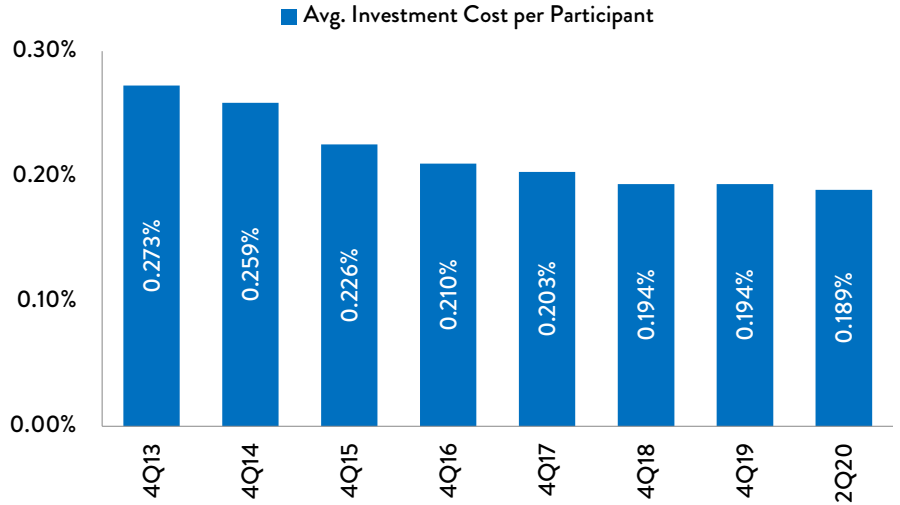
Annualized Investment Costs ($)



Average Participant Balance & Investment Costs ($)



Annualized Investment Cost Summary (as a % of total assets)



Fund	Ticker	Quarter Average Assets	Expense Ratio	Est. Annual Invest. Cost
VEBA Trust Stable Value	-	$107,907,380	0.30%	$326,103
Metropolitan West Total Return Bond Plan	MWTSX	$6,205,653	0.37%	$22,961
Vanguard Institutional Index Instl	VINIX	$46,359,500	0.04%	$16,226
Carillon Scout Mid Cap R6	CSMUX	$4,406,100	0.88%	$38,774
Champlain Small Company Instl	CIPNX	$4,011,642	0.99%	$39,715
American Funds EuroPacific Growth R6	RERGX	$3,052,858	0.46%	$14,043
Vanguard LifeStrategy Income Inv	VASIX	$66,809,479	0.11%	$73,490
Vanguard LifeStrategy Cons Gr Inv	VSCGX	$64,971,147	0.12%	$77,965
Vanguard LifeStrategy Mod Gr Inv	VSMGX	$30,207,628	0.13%	$39,270
Vanguard LifeStrategy Growth Inv	VASGX	$34,790,129	0.14%	$48,706
TOTAL		$368,721,516		$697,253

Weighted Expense Ratio:	0.19%
Average Expense Ratio:	0.35%

Total Number of Participants:	83,604
Average Participant Balance:	$4,410
Average Participant Investment Cost:	$8

Section 5

VEBA TRUST

Employees in the State of Washington

VEBA TRUST STABLE VALUE (GS)

Second Quarter 2020

Portfolio Characteristics	6/30/2020
Average Credit Quality	AA-/Aa2
Net Spot Yield	2.16%
Portfolio Duration	2.56 yrs
Management Fees	0.15%
Wrap Fees	0.15%
3-Month Cash Flow	$4,036,056

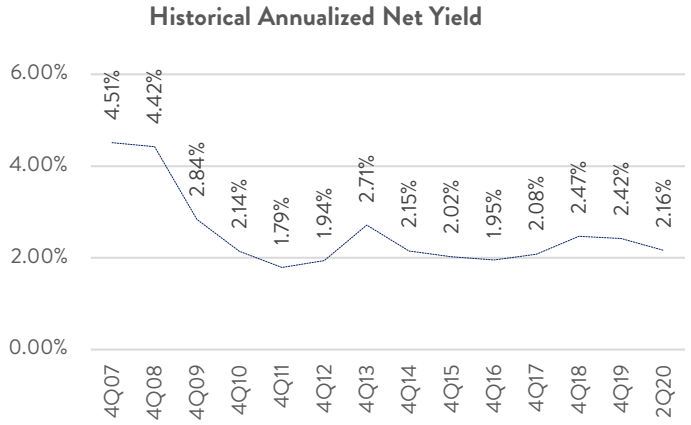
Portfolio Guidelines	Min/Max
Cash	0%-35%
GIC	0%-40%
Wrapped Fixed	0%-100%
Wrapped Broad Market	0%-100%
Duration	2.00 yrs-3.50 yrs

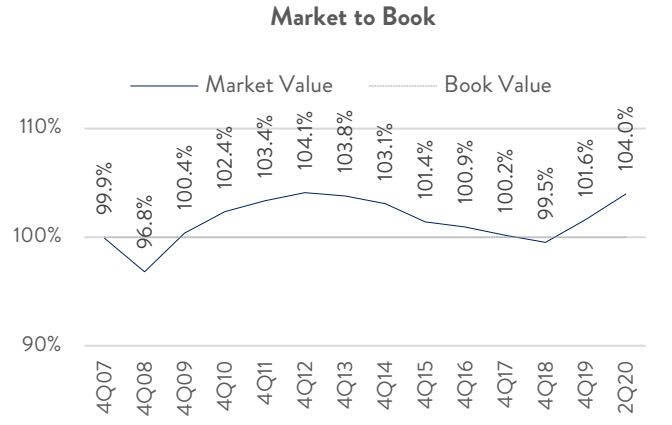
Period	Book Value	M/B Ratio
2Q19	$87,164,775	101.7%
3Q19	$101,046,076	101.7%
4Q19	$102,698,736	101.6%
1Q20	$105,608,470	101.7%
2Q20	$110,244,788	104.0%

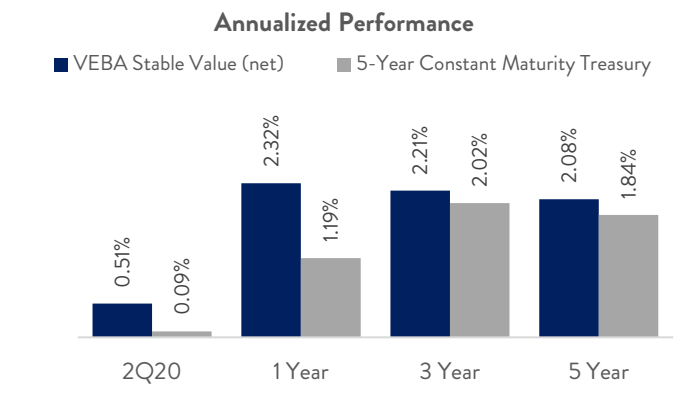
Sector Breakdowns	6/30/2020
US Treasury	36%
Agency	2%
Investment Grade Corporate	37%
Cash	7%
Mortgage-Backed Security	8%
ABS	6%
Non-Corp. Credit	3%

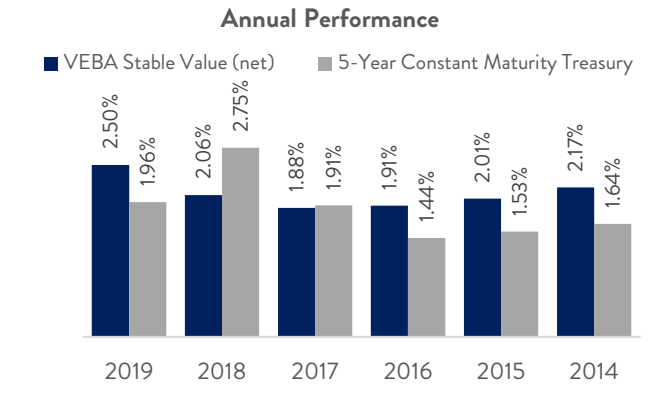
Credit Quality	6/30/2020
AAA	62%
AA	3%
A	19%
BBB	16%
<BBB	0%
NR	0%

Manager Allocation	6/30/2020
Goldman Sachs Govt MM Fund	6%
Collateral Account	0%
RGA Wrapped Bond	47%
State Street Wrapped Bond	47%









American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Gold 09-02-2020

Overall Morningstar Rating™ ★★★ 413 US Fund Foreign Large Growth

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI ACWI Ex USA Growth NR USD

Morningstar Cat US Fund Foreign Large Growth

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	—	—	6.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.10	6.82	8.69	8.03	9.43
Std 06-30-2020	3.17	—	4.90	7.48	8.51
Total Return	19.10	6.82	8.69	8.03	9.43
+/- Std Index	10.79	4.18	2.94	2.78	—
+/- Cat Index	-0.89	-1.45	-0.82	0.48	—
% Rank Cat	42	58	49	50	
No. in Cat	469	413	335	242	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-31-20	0.49	0.72

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

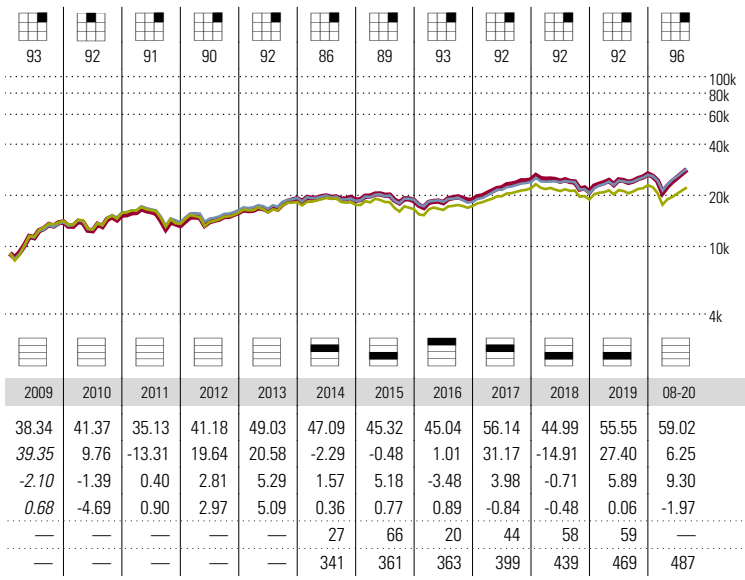
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	**0.46**
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 413 funds	5 Yr 335 funds	10 Yr 242 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.27	15.11	14.79
Mean	6.82	8.69	8.03
Sharpe Ratio	0.37	0.55	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.07	3.39
Beta	1.05	1.04
R-Squared	96.25	96.53
12-Month Yield		1.15%
Potential Cap Gains Exp		9.20%



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Europacific Growth R6 28,387
- Category Average 28,608
- Standard Index 22,264

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	59.02	NAV/Price
39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	6.25	Total Return %
-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	9.30	+/- Standard Index
0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-1.97	+/- Category Index
—	—	—	—	—	27	66	20	44	58	59	—	% Rank Cat
—	—	—	—	—	341	361	363	399	439	469	487	No. of Funds in Cat

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.57	3.66	0.09
US Stocks	0.35	0.35	0.00
Non-US Stocks	95.91	95.91	0.00
Bonds	0.07	0.07	0.00
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.09	0.09

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	1.29	0.93
P/C Ratio TTM	12.3	1.31	0.77
P/B Ratio TTM	2.6	1.59	0.76
Geo Avg Mkt Cap $mil	49014	1.25	0.98

Fixed-Income Style

Ltd	Mod	Ext
		High
		Mid
		Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.50
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	12.0	1.27
Greater Europe	42.0	0.96
Greater Asia	46.0	0.98

Share Chg since 03-2020	Share Amount	Holdings : 354 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊕	196 mil	Reliance Industries Ltd	2.88
⊖	12 mil	ASML Holding NV	2.77
⊕	4 mil	MercadoLibre Inc	2.69
⊕	392 mil	AIA Group Ltd	2.38
⊕	135 mil	Alibaba Group Holding Ltd Ordinary	2.37
⊖	39 mil	Daiichi Sankyo Co Ltd	2.10
⊕	3 mil	Shopify Inc A	1.77
⊖	6 mil	Keyence Corp	1.65
⊕	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.60
⊕	41 mil	Chugai Pharmaceutical Co Ltd	1.44
⊖	150 mil	HDFC Bank Ltd	1.40
⊖	5 mil	Nintendo Co Ltd	1.34
⊖	31 mil	Tencent Holdings Ltd	1.29
⊕	18 mil	Sea Ltd ADR	1.26
⊖	181 mil	Taiwan Semiconductor Manufacturing	1.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**0.93**
Basic Materials	5.8	0.73
Consumer Cyclical	15.6	1.33
Financial Services	14.4	0.81
Real Estate	1.3	0.47
Sensitive	**38.4**	**1.06**
Communication Services	8.4	0.99
Energy	5.7	1.20
Industrials	8.4	0.74
Technology	15.9	1.36
Defensive	**24.5**	**1.03**
Consumer Defensive	5.9	0.59
Healthcare	15.5	1.49
Utilities	3.1	0.95

Operations

Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	19.3 Years	Minimum Initial Purchase:	$250	Total Assets:	$164,945.71 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

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Carillon Scout Mid Cap R-6 (USD)

Morningstar Quantitative Rating™
Gold Q
07-31-2020

Overall Morningstar Rating™
☆☆☆☆☆
364 US Fund Mid-Cap Blend

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap TR USD

Morningstar Cat
US Fund Mid-Cap Blend

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.63	2.28	6.78	-16.80	-9.71
2019	14.58	1.16	-0.65	4.94	20.84
2020	-25.18	28.17	—	—	6.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.44	—	—	—	6.41
Std 06-30-2020	-0.03	—	—	—	2.50
Total Return	13.44	*9.29*	*11.57*	*13.47*	6.41
+/- Std Index	-8.50	*-5.23*	*-2.89*	*-1.69*	—
+/- Cat Index	4.71	*0.46*	*1.81*	*0.37*	—
% Rank Cat	10	*13*	*4*	*7*	
No. in Cat	405	364	292	212	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4184 or visit www.eagleasset.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

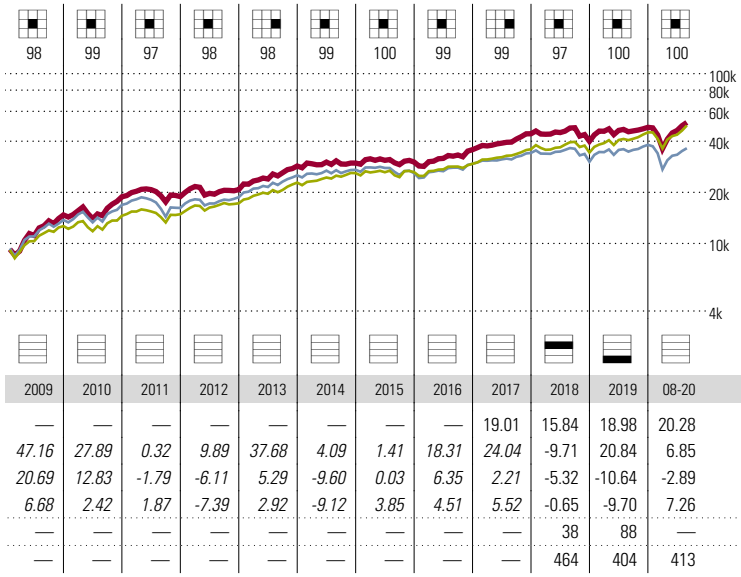
Management Fees %	0.74
12b1 Expense %	0.00
Net Expense Ratio %	**0.88**
Gross Expense Ratio %	**0.88**

Risk and Return Profile

	3 Yr *364 funds*	5 Yr *292 funds*	10 Yr *212 funds*
Morningstar Rating™	4☆	5☆	5☆
Morningstar Risk	*Avg*	*-Avg*	*-Avg*
Morningstar Return	*+Avg*	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*20.50*	*17.02*	*15.38*
Mean	*9.29*	*11.57*	*13.47*
Sharpe Ratio	*0.46*	*0.66*	*0.86*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-5.83*	—
Beta	*1.13*	—
R-Squared	*92.56*	—
12-Month Yield		—
Potential Cap Gains Exp		10.98%



Investment Style
Equity
Stocks %

Growth of $10,000
- Carillon Scout Mid Cap R-6 51,595
- Category Average 36,375
- Standard Index 49,499

Performance Quartile
(within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20
NAV/Price	—	—	—	—	—	—	—	—	19.01	15.84	18.98	20.28
Total Return %	*47.16*	*27.89*	*0.32*	*9.89*	*37.68*	*4.09*	*1.41*	*18.31*	*24.04*	-9.71	20.84	6.85
+/- Standard Index	*20.69*	*12.83*	*-1.79*	*-6.11*	*5.29*	*-9.60*	*0.03*	*6.35*	*2.21*	-5.32	-10.64	-2.89
+/- Category Index	*6.68*	*2.42*	*1.87*	*-7.39*	*2.92*	*-9.12*	*3.85*	*4.51*	*5.52*	-0.65	-9.70	7.26
% Rank Cat	—	—	—	—	—	—	—	—	—	38	88	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	464	404	413

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	97.00	97.00	0.00
Non-US Stocks	2.78	2.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	0.73	0.88
P/C Ratio TTM	10.5	0.68	0.90
P/B Ratio TTM	2.4	0.65	0.97
Geo Avg Mkt Cap $mil	11838	0.07	1.40

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	0.5	0.60
Greater Asia	0.8	20.86

Share Chg since 03-2020	Share Amount	Holdings : 166 Total Stocks , 0 Total Fixed-Income, 170% Turnover Ratio	Net Assets %
⊕	561,250	CrowdStrike Holdings Inc Class A	2.26
⊕	882,100	Horizon Therapeutics PLC	1.97
⊖	390,450	Lear Corp	1.71
⊕	722,025	Floor & Decor Holdings Inc	1.67
⊖	358,000	Mid-America Apartment Communities	1.65
⊕	794,500	Royal Caribbean Cruises Ltd	1.60
⊖	677,050	D.R. Horton Inc	1.51
⊖	280,150	Skyworks Solutions Inc	1.44
⊕	110,267	W.W. Grainger Inc	1.39
⊖	3 mil	Zynga Inc Class A	1.26
⊕	293,175	Thor Industries Inc	1.25
⊕	2 mil	Pure Storage Inc A	1.23
⊕	1 mil	Ally Financial Inc	1.19
⊕	137,925	SVB Financial Group	1.19
✲	782,325	Marathon Petroleum Corp	1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.3**	**1.37**
Basic Materials	5.6	2.59
Consumer Cyclical	16.6	1.49
Financial Services	10.3	0.81
Real Estate	6.7	2.58
Sensitive	**41.8**	**0.89**
Communication Services	4.7	0.42
Energy	2.9	1.24
Industrials	17.0	2.04
Technology	17.3	0.69
Defensive	**18.8**	**0.78**
Consumer Defensive	3.1	0.43
Healthcare	10.7	0.76
Utilities	5.0	1.75

Operations

Family:	Carillon Family of Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSMUX	Incept:	11-20-2017
Tenure:	13.9 Years	ISIN:	US14214M8495	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$2,789.04 mil

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MORNINGSTAR®

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Champlain Small Company Institutional (USD)

Morningstar Analyst Rating™ Gold 10-04-2019

Overall Morningstar Rating™ ★★★ 577 US Fund Small Growth

Standard Index S&P 500 TR USD

Category Index Russell 2000 Growth TR USD

Morningstar Cat US Fund Small Growth

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.95	11.44	6.08	-19.49	-2.97
2019	15.11	3.46	-1.28	6.62	25.35
2020	-24.40	22.73	—	—	3.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.96	10.29	—	—	11.37
Std 06-30-2020	-2.33	—	—	—	8.84
Total Return	11.96	10.29	*12.64*	*13.89*	11.37
+/- Std Index	-9.98	-4.22	*-1.82*	*-1.28*	—
+/- Cat Index	-5.32	-0.61	*2.18*	*-0.19*	—
% Rank Cat	69	66	*43*	*60*	
No. in Cat	625	577	512	382	

	Subsidized	Unsubsidized
7-day Yield 09-04-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-773-3238 or visit www.frostbank.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Net Expense Ratio %	**0.99**
Gross Expense Ratio %	**0.98**

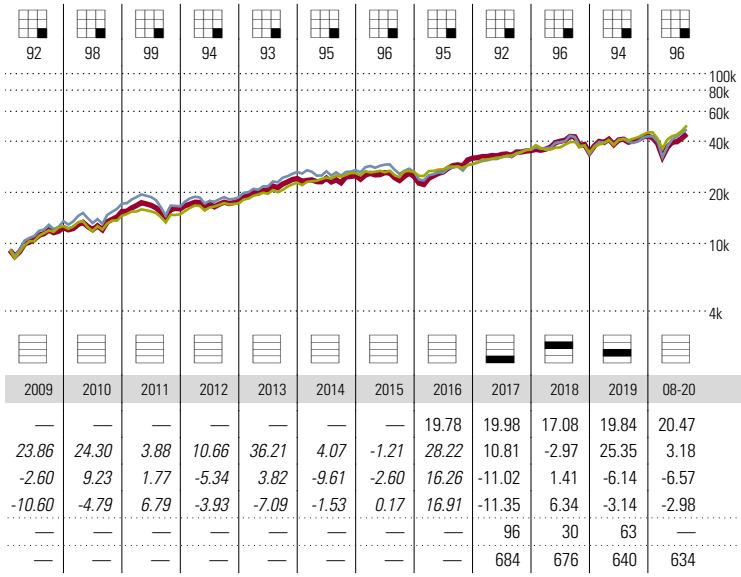
Risk and Return Profile

	3 Yr 577 funds	5 Yr *512 funds*	10 Yr *382 funds*
Morningstar Rating™	3★	4☆	3☆
Morningstar Risk	Low	*Low*	*Low*
Morningstar Return	Avg	*Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.61	*18.05*	*16.12*
Mean	10.29	*12.64*	*13.89*
Sharpe Ratio	0.50	*0.69*	*0.85*

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-4.42	0.35
Beta	1.09	0.87
R-Squared	86.23	95.89

12-Month Yield	—
Potential Cap Gains Exp	24.16%



Investment Style
Equity
Stocks %

Growth of $10,000
- Champlain Small Company Institutional 44,193
- Category Average 46,993
- Standard Index 49,499

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20
NAV/Price	—	—	—	—	—	—	—	19.78	19.98	17.08	19.84	20.47
Total Return %	*23.86*	*24.30*	*3.88*	*10.66*	*36.21*	*4.07*	*-1.21*	*28.22*	10.81	-2.97	25.35	3.18
+/- Standard Index	*-2.60*	*9.23*	*1.77*	*-5.34*	*3.82*	*-9.61*	*-2.60*	*16.26*	-11.02	1.41	-6.14	-6.57
+/- Category Index	*-10.60*	*-4.79*	*6.79*	*-3.93*	*-7.09*	*-1.53*	*0.17*	*16.91*	-11.35	6.34	-3.14	-2.98
% Rank Cat	—	—	—	—	—	—	—	—	96	30	63	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	684	676	640	634

Portfolio Analysis 04-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	4.17	4.17	0.00
US Stocks	94.20	94.20	0.00
Non-US Stocks	1.63	1.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
		■

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	0.78	0.67
P/C Ratio TTM	15.3	0.99	0.79
P/B Ratio TTM	2.4	0.66	0.55
Geo Avg Mkt Cap $mil	2354	0.01	0.51

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 01-2020	Share Amount	Holdings : 69 Total Stocks , 57 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊕	715,000	Q2 Holdings Inc	3.10
⊖	57 mil	Goldman Sachs FS Treasury Intms In	3.09
⊕	1 mil	Integra Lifesciences Holdings Corp	2.94
⊕	365,000	Lancaster Colony Corp	2.67
⊕	710,000	Catalent Inc	2.67
⊕	3 mil	Pure Storage Inc A	2.66
⊕	600,000	John Bean Technologies Corp	2.50
⊕	4 mil	Hostess Brands Inc Class A	2.44
⊕	818,855	New Relic Inc	2.39
⊕	1 mil	Cardiovascular Systems Inc	2.34
⊕	550,000	Freshpet Inc	2.25
⊕	2 mil	Tenable Holdings Inc	2.24
⊕	3 mil	Yext Inc	2.21
⊕	1 mil	Avanos Medical Inc	2.19
⊕	780,000	Treehouse Foods Inc	2.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.0**	**0.80**
Basic Materials	5.0	2.28
Consumer Cyclical	3.8	0.34
Financial Services	14.2	1.11
Real Estate	0.0	0.00
Sensitive	**36.2**	**0.77**
Communication Services	1.9	0.17
Energy	0.0	0.00
Industrials	13.7	1.64
Technology	20.6	0.82
Defensive	**40.8**	**1.68**
Consumer Defensive	18.2	2.48
Healthcare	22.7	1.61
Utilities	0.0	0.00

Operations

Family:	Champlain Funds	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	CIPNX	Incept:	08-31-2016
Tenure:	15.8 Years	ISIN:	US00766Y1901	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$2,220.85 mil

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MORNINGSTAR®

Print Page 321

Metropolitan West Total Return Bd Plan (USD)

Morningstar Analyst Rating™ Silver 12-04-2019

Overall Morningstar Rating™ ★★★ 533 US Fund Intermediate Core-Plus Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index BBgBarc US Universal TR USD

Morningstar Cat US Fund Intermediate Core-Plus Bond

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.30	-0.01	0.12	1.49	0.29
2019	3.15	3.27	2.26	0.28	9.23
2020	2.26	4.12	—	—	7.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.56	5.67	4.59	—	4.63
Std 06-30-2020	9.18	—	4.41	—	4.58
Total Return	7.56	5.67	4.59	*4.66*	4.63
+/- Std Index	1.09	0.57	0.26	*1.00*	—
+/- Cat Index	1.15	0.58	-0.02	*0.68*	—
% Rank Cat	20	12	39	*17*	
No. in Cat	605	533	458	340	

	Subsidized	Unsubsidized
7-day Yield 09-04-20	1.74	—
30-day SEC Yield 07-31-20	1.48	2.98

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mwamllc.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	**0.38**
Gross Expense Ratio %	**0.38**

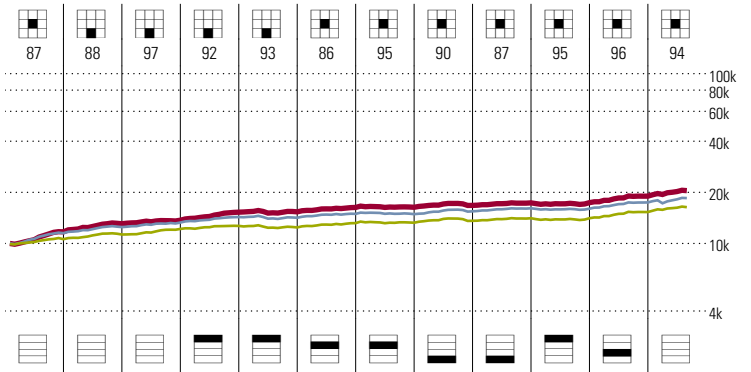
Risk and Return Profile

	3 Yr 533 funds	5 Yr 458 funds	10 Yr *340 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.55	3.15	*2.92*
Mean	5.67	4.59	*4.66*
Sharpe Ratio	1.12	1.08	*1.37*

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	0.45	0.48
Beta	1.03	1.02
R-Squared	96.45	96.55

12-Month Yield	2.11%
Potential Cap Gains Exp	0.85%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Metropolitan West Total Return Bd Plan 20,463
- Category Average 18,497
- Standard Index 16,350

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
—	—	9.79	10.27	9.94	10.28	10.00	9.91	10.03	9.78	10.29	10.94	NAV/Price
17.08	*11.53*	*4.92*	11.54	0.45	6.16	0.25	2.56	3.49	0.29	9.23	7.75	Total Return %
11.15	*4.99*	*-2.92*	7.33	2.47	0.19	-0.30	-0.09	-0.05	0.27	0.51	0.90	+/- Standard Index
8.48	*4.36*	*-2.48*	6.01	1.79	0.60	-0.18	-1.35	-0.60	0.54	-0.06	1.35	+/- Category Index
—	—	—	7	17	27	31	83	78	17	53	—	% Rank Cat
—	—	—	467	500	510	528	561	597	617	613	612	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	5.61	5.63	0.01
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	93.98	93.98	0.00
Other/Not Clsfd	0.40	0.40	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mid
			Low

Avg Eff Maturity	7.59
Avg Eff Duration	5.40
Avg Wtd Coupon	2.80
Avg Wtd Price	106.26

Credit Quality Breakdown 06-30-2020	Bond %
AAA	62.72
AA	3.69
A	8.35
BBB	18.63
BB	2.93
B	0.99
Below B	2.69
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 06-2020	Share Amount	Holdings : 1 Total Stocks , 1,903 Total Fixed-Income, 405% Turnover Ratio	Net Assets %
⊕	3,329 mil	United States Treasury Notes 0.25%	3.79
⊕	2,912 mil	United States Treasury Bonds 1.25%	3.36
✲	2,590 mil	United States Treasury Notes 0.25%	2.95
✲	2,011 mil	Federal National Mortgage Associat	2.40
⊖	1,991 mil	United States Treasury Notes 0.25%	2.27
⊕	1,753 mil	Federal National Mortgage Associat	2.10
✲	1,780 mil	Federal National Mortgage Associat	2.09
⊕	1,627 mil	United States Treasury Notes 0.62%	1.87
⊖	920 mil	United States Treasury Bonds 0.25%	1.28
⊕	993 mil	Federal National Mortgage Associat	1.18
⊖	952 mil	Federal National Mortgage Associat	1.14
✲	949 mil	Government National Mortgage Assoc	1.14
✲	851 mil	United States Treasury Notes 0.12%	1.08
✲	862 mil	Federal National Mortgage Associat	1.03
⊕	762 mil	United States Treasury Notes 0.12%	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Metropolitan West Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MWTSX	Incept:	07-29-2011
Tenure:	23.5 Years	ISIN:	US5929057645	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$25 mil	Total Assets:	$88,731.62 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Gold 03-06-2020

Overall Morningstar Rating™ ★★★★★ 1,223 US Fund Large Blend

Standard Index S&P 500 TR USD

Category Index Russell 1000 TR USD

Morningstar Cat US Fund Large Blend

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	—	—	9.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.92	14.49	14.43	15.14	10.18
Std 06-30-2020	7.49	—	10.70	13.96	9.78
Total Return	21.92	14.49	14.43	15.14	10.18
+/- Std Index	-0.02	-0.02	-0.03	-0.03	—
+/- Cat Index	-0.58	-0.09	0.12	-0.05	—
% Rank Cat	22	17	10	10	
No. in Cat	1373	1223	1061	812	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-04-20	1.58	1.68

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

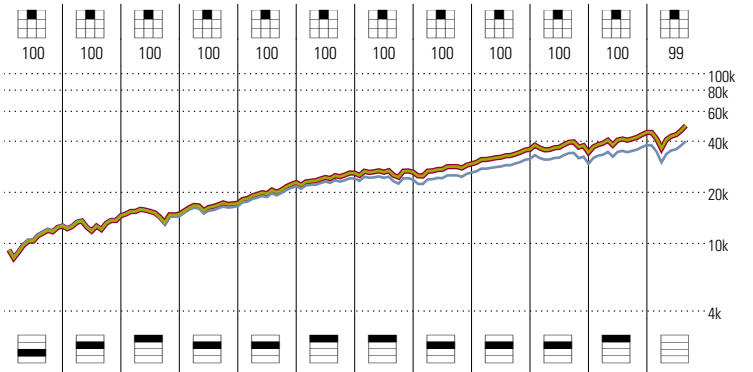
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1223 funds	5 Yr 1061 funds	10 Yr 812 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.51	14.80	13.38
Mean	14.49	14.43	15.14
Sharpe Ratio	0.77	0.91	1.08

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.78%
Potential Cap Gains Exp		53.22%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I 49,441
- Category Average 40,022
- Standard Index 49,499

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	313.08	NAV/Price
26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	9.74	Total Return %
0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	0.00	+/- Standard Index
-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-0.69	+/- Category Index
52	29	17	35	42	18	20	27	29	27	24	—	% Rank Cat
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1399	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.65	0.00
US Stocks	98.34	98.34	0.00
Non-US Stocks	0.98	0.98	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.2	0.94	1.11
P/C Ratio TTM	14.5	0.94	1.01
P/B Ratio TTM	3.5	0.93	0.96
Geo Avg Mkt Cap $mil	149868	0.89	0.70

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	1.06
Greater Asia	0.0	1.03

Share Chg since 06-2020	Share Amount	Holdings : 506 Total Stocks , 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	35 mil	Apple Inc	6.36
⊖	65 mil	Microsoft Corp	5.71
⊖	4 mil	Amazon.com Inc	4.87
⊖	21 mil	Facebook Inc A	2.24
⊖	3 mil	Alphabet Inc A	1.64
⊖	3 mil	Alphabet Inc Class C	1.59
⊖	23 mil	Johnson & Johnson	1.41
⊖	17 mil	Berkshire Hathaway Inc Class B	1.40
⊖	21 mil	Procter & Gamble Co	1.19
⊖	15 mil	Visa Inc Class A	1.18
⊕	26 mil	JPMorgan Chase & Co	1.06
⊖	8 mil	UnitedHealth Group Inc	1.05
⊖	9 mil	The Home Depot Inc	1.05
⊖	8 mil	Mastercard Inc A	1.00
⊖	5 mil	NVIDIA Corp	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.0**	**1.01**
Basic Materials	2.2	1.03
Consumer Cyclical	11.0	0.98
Financial Services	13.0	1.01
Real Estate	2.8	1.07
Sensitive	**45.8**	**0.97**
Communication Services	10.9	0.98
Energy	2.5	1.09
Industrials	8.2	0.99
Technology	24.1	0.96
Defensive	**25.3**	**1.04**
Consumer Defensive	7.4	1.01
Healthcare	14.7	1.04
Utilities	3.1	1.11

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	19.8 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$249,517.28 mil

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MORNINGSTAR®

Vanguard LifeStrategy Cnsrv Gr Inv (USD)

Morningstar Analyst Rating™ Gold 02-27-2020

Overall Morningstar Rating™ ★★★★ 511 US Fund Allocation--30% to 50% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Con Tgt Risk TR USD

Morningstar Cat US Fund Allocation--30% to 50% Equity

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.65	0.51	1.69	-4.42	-2.95
2019	6.75	3.20	1.65	3.30	15.68
2020	-8.00	9.68	—	—	5.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.70	6.97	7.05	6.91	6.98
Std 06-30-2020	5.95	—	5.65	6.70	6.84
Total Return	9.70	6.97	7.05	6.91	6.98
+/- Std Index	-1.50	-0.43	-1.06	-1.26	—
+/- Cat Index	-0.86	0.04	0.02	0.24	—
% Rank Cat	25	13	15	26	
No. in Cat	550	511	448	283	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-04-20	1.84	1.89

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

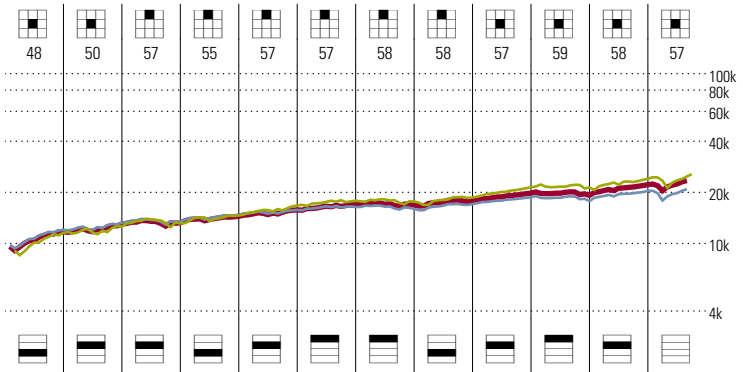
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.12**
Gross Expense Ratio %	**0.12**

Risk and Return Profile

	3 Yr 511 funds	5 Yr 448 funds	10 Yr 283 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.23	6.15	5.78
Mean	6.97	7.05	6.91
Sharpe Ratio	0.74	0.95	1.08

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	1.24	0.17
Beta	0.68	0.91
R-Squared	96.64	99.31
12-Month Yield		2.30%
Potential Cap Gains Exp		23.99%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard LifeStrategy Cnsrv Gr Inv 23,469
- Category Average 20,862
- Standard Index 25,555

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
15.12	16.36	16.22	16.97	18.05	18.44	17.84	18.45	19.96	18.67	21.03	22.02	NAV/Price
17.06	11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	5.65	Total Return %
-4.72	-1.19	1.17	-2.85	-5.23	2.07	1.62	-2.61	-3.74	1.80	-3.34	1.51	+/- Standard Index
1.75	1.49	-0.84	-0.47	0.25	2.66	0.86	-0.70	0.06	-0.09	0.43	-0.07	+/- Category Index
75	32	48	57	33	9	12	54	30	14	36	—	% Rank Cat
628	656	618	715	722	724	848	515	518	541	562	553	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.85	3.85	0.00
US Stocks	23.41	23.41	0.00
Non-US Stocks	15.38	15.38	0.00
Bonds	56.81	56.82	0.01
Other/Not Clsfd	0.54	0.54	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth — Large, Mid, Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	0.97	0.90
P/C Ratio TTM	11.1	1.01	0.85
P/B Ratio TTM	2.1	1.05	0.79
Geo Avg Mkt Cap $mil	53002	1.26	0.55

Fixed-Income Style

Ltd Mod Ext — High, Mid, Low

Avg Eff Maturity	8.82
Avg Eff Duration	7.04
Avg Wtd Coupon	2.72
Avg Wtd Price	110.33

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.29
AA	10.30
A	15.52
BBB	20.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.6	1.00
Greater Asia	18.6	0.91

Share Chg since 06-2020	Share Amount	Holdings : 9,921 Total Stocks , 17,222 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	388 mil	Vanguard Total Bond Market II Idx	41.38
⊖	32 mil	Vanguard Total Stock Mkt Idx Inv	23.57
⊕	166 mil	Vanguard Total Intl Bd Idx Investor	17.57
⊖	105 mil	Vanguard Total Intl Stock Index Inv	15.73
⊕	2 mil	Cmt Market Liquidity Rate	1.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**0.91**
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.08
Financial Services	14.5	0.98
Real Estate	3.8	0.52
Sensitive	**41.9**	**1.10**
Communication Services	9.3	1.25
Energy	3.5	0.97
Industrials	10.3	0.91
Technology	18.8	1.19
Defensive	**24.4**	**0.98**
Consumer Defensive	7.9	0.91
Healthcare	13.4	1.07
Utilities	3.1	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Management Team	Ticker:	VSCGX	Incept:	09-30-1994
Tenure:	26.0 Years	ISIN:	US9219093054	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$3,000	Total Assets:	$10,953.38 mil

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MORNINGSTAR®

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Vanguard LifeStrategy Growth Inv (USD)

Morningstar Analyst Rating™ Gold 02-27-2020

Overall Morningstar Rating™ ★★★★ 301 US Fund Allocation--70% to 85% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Agg Tgt Risk TR USD

Morningstar Cat US Fund Allocation--70% to 85% Equity

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.87	3.53	-10.35	-6.90
2019	10.55	3.45	0.56	7.07	23.13
2020	-17.60	16.82	—	—	5.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.25	8.61	9.49	10.07	8.16
Std 06-30-2020	3.65	—	6.61	9.44	7.85
Total Return	14.25	8.61	9.49	10.07	8.16
+/- Std Index	3.05	1.21	1.38	1.91	—
+/- Cat Index	2.67	0.82	0.40	0.52	—
% Rank Cat	22	25	18	24	
No. in Cat	325	301	279	188	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-04-20	2.02	2.12

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

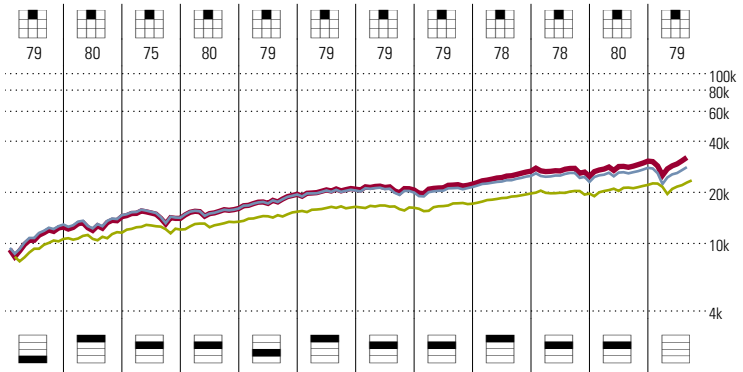
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 301 funds	5 Yr 279 funds	10 Yr 188 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.84	11.76	11.08
Mean	8.61	9.49	10.07
Sharpe Ratio	0.55	0.73	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.43	0.77
Beta	1.33	1.00
R-Squared	99.39	99.65
12-Month Yield		1.99%
Potential Cap Gains Exp		39.19%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard LifeStrategy Growth Inv 32,091
- Category Average 28,136
- Standard Index 23,513

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
19.56	22.06	21.10	23.30	27.62	28.81	27.26	28.87	33.67	30.06	36.14	37.67	NAV/Price
24.99	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	5.05	Total Return %
3.22	2.73	-2.87	2.33	6.89	2.29	0.62	-0.24	4.55	-2.14	4.10	0.90	+/- Standard Index
-2.56	0.14	-0.35	0.04	1.02	2.20	1.23	-1.88	0.32	-0.16	0.18	2.66	+/- Category Index
80	22	34	37	53	20	30	34	20	34	32	—	% Rank Cat
229	230	363	398	404	415	434	406	349	359	334	326	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.62	2.62	0.00
US Stocks	48.05	48.05	0.00
Non-US Stocks	30.99	30.99	0.00
Bonds	18.14	18.15	0.00
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	0.98	0.93
P/C Ratio TTM	11.1	1.01	0.90
P/B Ratio TTM	2.1	1.05	0.84
Geo Avg Mkt Cap $mil	53287	1.27	0.84

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Mid / Low

Avg Eff Maturity	8.82
Avg Eff Duration	7.04
Avg Wtd Coupon	2.72
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.38
AA	10.26
A	15.49
BBB	20.87
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.98
Greater Asia	18.4	0.90

Share Chg since 06-2020	Share Amount	Holdings : 10,353 Total Stocks , 15,820 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	98 mil	Vanguard Total Stock Mkt Idx Inv	48.37
⊖	315 mil	Vanguard Total Intl Stock Index Inv	31.69
⊕	186 mil	Vanguard Total Bond Market II Idx	13.24
⊕	79 mil	Vanguard Total Intl Bd Idx Investor	5.59
⊕	2 mil	Cmt Market Liquidity Rate	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**0.91**
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.08
Financial Services	14.5	0.98
Real Estate	3.8	0.52
Sensitive	**41.9**	**1.10**
Communication Services	9.3	1.25
Energy	3.5	0.97
Industrials	10.3	0.91
Technology	18.8	1.20
Defensive	**24.4**	**0.98**
Consumer Defensive	7.8	0.91
Healthcare	13.4	1.07
Utilities	3.1	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Management Team	Ticker:	VASGX	Incept:	09-30-1994
Tenure:	26.0 Years	ISIN:	US9219095034	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$3,000	Total Assets:	$16,883.48 mil

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Vanguard LifeStrategy Income Inv (USD)

Morningstar Analyst Rating™ Gold 02-27-2020

Overall Morningstar Rating™ ★★★★★ 166 US Fund Allocation--15% to 30% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Con Tgt Risk TR USD

Morningstar Cat US Fund Allocation--15% to 30% Equity

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	0.30	0.81	-1.38	-1.05
2019	4.87	3.06	2.16	1.48	12.05
2020	-3.01	6.15	—	—	5.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.23	5.99	5.68	5.22	6.29
Std 06-30-2020	6.74	—	4.99	5.21	6.23
Total Return	7.23	5.99	5.68	5.22	6.29
+/- Std Index	-3.97	-1.41	-2.42	-2.94	—
+/- Cat Index	-1.22	0.24	0.23	0.44	—
% Rank Cat	23	8	12	35	
No. in Cat	182	166	152	91	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-04-20	1.73	1.78

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

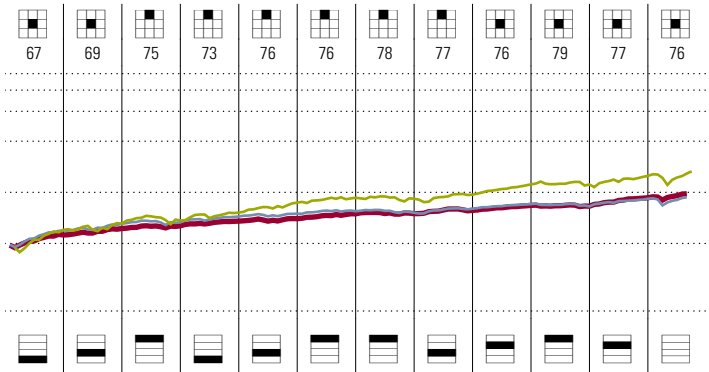
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.11**
Gross Expense Ratio %	**0.11**

Risk and Return Profile

	3 Yr 166 funds	5 Yr 152 funds	10 Yr 91 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.39	3.84	3.57
Mean	5.99	5.68	5.22
Sharpe Ratio	0.97	1.15	1.27

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	2.09	0.26
Beta	0.37	0.99
R-Squared	74.54	96.98
12-Month Yield		2.45%
Potential Cap Gains Exp		13.21%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard LifeStrategy Income Inv 19,621
- Category Average 18,716
- Standard Index 26,594

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
13.27	14.06	14.14	14.21	14.32	14.91	14.57	14.90	15.56	14.87	16.21	16.97	NAV/Price
12.08	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	5.64	Total Return %
-9.69	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.70	-6.98	1.49	+/- Standard Index
2.52	2.15	-0.60	-0.81	0.42	3.38	1.14	-0.09	-0.02	0.14	0.83	-0.35	+/- Category Index
88	54	15	78	68	4	8	65	49	11	35	—	% Rank Cat
119	121	139	170	201	207	229	206	201	200	199	183	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	4.67	4.67	0.00
US Stocks	11.38	11.38	0.00
Non-US Stocks	7.54	7.54	0.00
Bonds	75.74	75.75	0.01
Other/Not Clsfd	0.67	0.67	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	0.97	0.92
P/C Ratio TTM	11.0	1.00	0.91
P/B Ratio TTM	2.1	1.05	0.85
Geo Avg Mkt Cap $mil	52884	1.26	0.86

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Mid / Low

Avg Eff Maturity	8.82
Avg Eff Duration	7.04
Avg Wtd Coupon	2.70
Avg Wtd Price	111.63

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.31
AA	10.29
A	15.51
BBB	20.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.7	1.00
Greater Asia	18.7	0.91

Share Chg since 06-2020	Share Amount	Holdings : 8,749 Total Stocks , 17,497 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	266 mil	Vanguard Total Bond Market II Idx	55.30
⊕	113 mil	Vanguard Total Intl Bd Idx Investor	23.42
⊕	8 mil	Vanguard Total Stock Mkt Idx Inv	11.46
	26 mil	Vanguard Total Intl Stock Index Inv	7.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**0.91**
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.08
Financial Services	14.5	0.98
Real Estate	3.8	0.52
Sensitive	**41.9**	**1.10**
Communication Services	9.3	1.25
Energy	3.5	0.97
Industrials	10.3	0.91
Technology	18.8	1.19
Defensive	**24.4**	**0.98**
Consumer Defensive	7.9	0.91
Healthcare	13.4	1.07
Utilities	3.1	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Management Team	Ticker:	VASIX	Incept:	09-30-1994
Tenure:	26.0 Years	ISIN:	US9219092064	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$3,000	Total Assets:	$5,516.61 mil

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Vanguard LifeStrategy Moderate Gr Inv (USD)

Morningstar Analyst Rating™ Gold 02-27-2020

Overall Morningstar Rating™ ★★★ 630 US Fund Allocation--50% to 70% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Tgt Risk TR USD

Morningstar Cat US Fund Allocation--50% to 70% Equity

Performance 08-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.67	2.64	-7.42	-4.91
2019	8.63	3.34	1.13	5.15	19.37
2020	-12.89	13.22	—	—	5.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.03	7.85	8.30	8.56	7.71
Std 06-30-2020	4.87	—	6.18	8.16	7.48
Total Return	12.03	7.85	8.30	8.56	7.71
+/- Std Index	0.83	0.44	0.20	0.40	—
+/- Cat Index	0.83	0.44	0.20	0.40	—
% Rank Cat	38	38	35	45	
No. in Cat	680	630	584	415	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-04-20	1.93	2.00

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

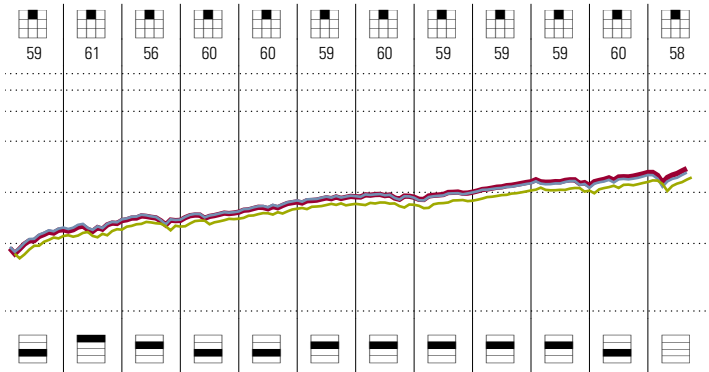
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.13**
Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 630 funds	5 Yr 584 funds	10 Yr 415 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.49	8.90	8.34
Mean	7.85	8.30	8.56
Sharpe Ratio	0.62	0.81	0.95

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.38	0.38
Beta	1.01	1.01
R-Squared	99.58	99.58
12-Month Yield		2.14%
Potential Cap Gains Exp		32.38%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard LifeStrategy Moderate Gr Inv 27,603
- Category Average 26,154
- Standard Index 24,481

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
17.69	19.57	19.16	20.55	23.11	24.08	23.06	24.15	27.14	24.80	28.86	30.18	NAV/Price
20.33	13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	5.44	Total Return %
-1.44	0.98	-0.33	-0.28	0.74	2.18	1.22	-1.44	0.39	-0.15	0.34	1.29	+/- Standard Index
-1.44	0.98	-0.33	-0.28	0.74	2.18	1.22	-1.44	0.39	-0.15	0.34	1.29	+/- Category Index
74	24	45	56	68	38	32	42	26	39	53	—	% Rank Cat
1177	1074	963	936	877	866	940	810	810	775	697	689	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.49	3.49	0.00
US Stocks	35.36	35.36	0.00
Non-US Stocks	23.06	23.06	0.00
Bonds	37.71	37.72	0.01
Other/Not Clsfd	0.37	0.37	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	0.98	0.91
P/C Ratio TTM	11.1	1.01	0.87
P/B Ratio TTM	2.1	1.05	0.86
Geo Avg Mkt Cap $mil	53117	1.27	0.58

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Mid / Low

Avg Eff Maturity	8.82
Avg Eff Duration	7.04
Avg Wtd Coupon	2.72
Avg Wtd Price	110.33

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.28
AA	10.30
A	15.52
BBB	20.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.5	0.99
Greater Asia	18.5	0.90

Share Chg since 06-2020	Share Amount	Holdings : 10,217 Total Stocks , 16,815 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	79 mil	Vanguard Total Stock Mkt Idx Inv	35.60
⊕	421 mil	Vanguard Total Bond Market II Idx	27.46
⊖	256 mil	Vanguard Total Intl Stock Index Inv	23.58
⊕	180 mil	Vanguard Total Intl Bd Idx Investor	11.67
⊕	3 mil	Cmt Market Liquidity Rate	1.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**0.91**
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.08
Financial Services	14.5	0.98
Real Estate	3.8	0.52
Sensitive	**41.9**	**1.10**
Communication Services	9.3	1.25
Energy	3.5	0.97
Industrials	10.3	0.91
Technology	18.8	1.20
Defensive	**24.4**	**0.98**
Consumer Defensive	7.8	0.91
Healthcare	13.4	1.07
Utilities	3.1	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Management Team	Ticker:	VSMGX	Incept:	09-30-1994
Tenure:	26.0 Years	ISIN:	US9219094045	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$3,000	Total Assets:	$18,259.73 mil

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AGENDA ITEM 9.1: ANNUAL TRUST AUDIT AND IRS FORM 990

SNAPSHOT: Scott Opperud of Schoedel & Schoedel will present the Trust's annual audit and IRS Form 990 (copies enclosed). Acceptance and approval of these items requires Trustee action.

ACTION ITEM

BACKGROUND

Scott Opperud of Schoedel & Schoedel will present the audit and IRS Form 990 (copies enclosed) for the Plan year ending June 30, 2020. These items have been reviewed by Gallagher and Trust counsel.

ACTION ITEM

(YES) NO

SAMPLE MOTIONS

I move to accept the annual audit and IRS Form 990 as presented by Schoedel & Schoedel for the Plan year ending June 30, 2020.

DRAFT

VOLUNTARY EMPLOYEES' BENEFIT ASSOCIATION TRUST PLAN FOR PUBLIC EMPLOYEES IN THE STATE OF WASHINGTON

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

YEARS ENDED JUNE 30, 2020 AND 2019

DRAFT

INDEPENDENT AUDITOR'S REPORT 1-2

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS 3

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS 4

NOTES TO FINANCIAL STATEMENTS 5-11

SCHOEDEL & SCHOEDEL
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DRAFT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Voluntary Employees' Benefit Association Trust Plan
for Public Employees in the State of Washington

Report on the Financial Statements

We have audited the accompanying financial statements of the Voluntary Employees' Benefit Association Trust Plan for Public Employees in the State of Washington (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

DRAFT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2020 and 2019, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Spokane, Washington
October 1, 2020

DRAFT

VOLUNTARY EMPLOYEES' BENEFIT ASSOCIATION TRUST PLAN FOR PUBLIC EMPLOYEES IN THE STATE OF WASHINGTON
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
Cash	2,020,169	$ 1,527,962
Investments, at Fair Value:		
Short-Term Investment Fund	6,609,630	4,706,303
Mutual Funds	275,859,772	257,372,091
Total	282,469,402	262,078,394
Investments, at Contract Value:		
Synthetic Guaranteed Investment Contract Value	103,635,158	82,458,472
Life Insurance Policies, at Cash Surrender Value	965,609	997,891
Contributions Receivable	12,569,581	2,537,434
Prepaid Expenses	14,727	13,455
Total Assets	401,674,646	349,613,608
LIABILITIES		
Administration Payables and Accrued Expenses	868,854	881,291
Deferred Contributions	718,259	582,147
Total Liabilities	1,587,113	1,463,438
NET ASSETS AVAILABLE FOR BENEFITS	$ 400,087,533	$348,150,170

See accompanying Notes to Financial Statements.

DRAFT

VOLUNTARY EMPLOYEES' BENEFIT ASSOCIATION TRUST PLAN
FOR PUBLIC EMPLOYEES IN THE STATE OF WASHINGTON
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Net Appreciation in Fair Value of Investments	$ 7,313,471	$ 8,652,923
Interest and Dividends	10,017,644	10,977,383
Total Investment Income	17,331,115	19,630,306
Contributions	90,229,472	67,784,118
Increase (Decrease) in Accumulated Cash Value of Life Insurance Policies	(33,792)	50,884
Miscellaneous Income	66,433	2,205
Total Additions	107,593,228	87,467,513
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Benefits Paid To or For Participants	50,011,716	47,517,232
Professional Fees	86,841	74,259
Administration and Consulting Services	3,357,267	2,697,592
Custodial and Bank Fees	113,386	108,763
Customer Care Center	438,856	398,676
Debit Card Implementation and Administration, Net	109,731	160,902
Eligibility and Claims Administration	239,094	296,876
Insurance and Bonding	16,400	16,947
Investment Advisor and Consultant Fees	175,090	145,171
Mailing, Scanning, Postage, Printing, and Office Supplies	217,159	206,802
Meetings and Travel	18,796	15,479
PCORI Fee	204,115	167,566
Software Administration	667,414	861,722
Total Deductions	55,655,865	52,667,987
NET INCREASE	51,937,363	34,799,526
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	348,150,170	313,350,644
End of Year	$ 400,087,533	$ 348,150,170

See accompanying Notes to Financial Statements.

DRAFT

NOTE 1 DESCRIPTION OF PLAN

The following description of the Voluntary Employees' Benefit Association Trust Plan for Public Employees in the State of Washington (the Trust or Plan) provides only general information. Participants should refer to the plan documents, summaries, and other descriptive plan literature for a complete description of the provisions of the HRA plans.

General

The Trust was formed in 1983 by the Association of Washington School Principals, Washington Association of School Administrators, and Washington Association of School Business Officials (the original Sponsors) to administer the Voluntary Employees' Benefit Association's one or more health and welfare benefit plans for public employees in the state of Washington.

The Plan consists of three plans for the participants as follows, collectively referred to as "the Plan": Voluntary Employees' Beneficiary Association Standard Health Reimbursement Arrangement (Full 213(d) Medical Benefits Coverage), Voluntary Employees' Beneficiary Association Standard Health Reimbursement Arrangement (Full 213(d) Medical Benefits Coverage) Post-Separation Only, and Voluntary Employees' Beneficiary Association Standard Health Reimbursement Arrangement (Limited HRA Plan).

Eligibility

A participant is considered to be eligible on the date specified by the employer in the participant enrollment file, or on the date on which a contribution is received on their behalf and the participant enrollment file has been received, or on the date specified by the employer in the case of an asset transferred from another plan.

Contributions

Each participating employer shall contribute or transfer assets to this plan, or designate assets to be subject to the terms of this plan, on behalf of its employees pursuant to collective bargaining agreements, other written agreements, or employer benefits policies. Employer contributions, transfers, or assets designated to be subject to the terms and conditions of this plan shall be specifically allocated to each participant account for the purpose of providing for payment of the benefits.

Benefits

The Plan was established to reimburse participants and their dependents for qualified out-of-pocket health care expenses (such as medical care, vision care, dental care, prescription drugs, and certain over-the-counter drugs) and qualified long term care expenses, as well as premiums for health insurance, health plan coverage, and qualified long term care insurance contracts that occur after the participant has retired or terminated employment, including coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

DRAFT

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Insured Benefits

The Plan provides life insurance benefits to certain participants through contracts with Sunset Life Insurance Company of America (Sunset). The Plan is contingently liable for claims on life insurance contracts in the event Sunset does not meet its obligation under those contracts. As of June 30, 2020 and 2019, the face value of the death benefits of life insurance contracts approximated $2,666,000 and $2,691,000, respectively. During the years ended June 30, 2020 and 2019, death benefit proceeds totaled $ -0- and $74,236, respectively.

Participant Accounts/Income Allocation

Each participant's account is credited with contributions and an allocation of Plan earnings or losses. The allocation of income and expenses to Plan participants is based on the investment allocations selected by the Plan participants. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Forfeitures

Account forfeitures may be redistributed to Plan participants or used to offset future contributions in accordance with instructions from the applicable employer. Forfeitures for the years ended June 30, 2020 and 2019 totaled $65,636 and $1,720, respectively, and were either reallocated in accordance with employer direction or held in the applicable employer forfeiture account, awaiting direction from the employer for future use.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual method of accounting.

Use of Estimates

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

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value, see below). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

For the portion of the Plan's net assets available for benefits related to fully benefit-responsive investment contracts (synthetic guaranteed investment contracts), the relevant measurement is contract value. Contract value is the amount the Plan would receive if it were to initiate permitted transactions under the terms of its contracts.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Acquisition costs are included in the cost of investments purchased, and sale are recorded net of selling expenses.

Investment transactions are recorded and applied to participant accounts on a trade-date basis.

Life Insurance Policy Valuation

Investments in life insurance policies are valued at the total of the policies' cash surrender values, which equals cash value reduced by surrender charges. Cash value arises from two sources: premiums paid by the owners of the policies and dividends declared by the insurance carrier and allowed to accumulate or offset the cost of premiums.

Contributions Recognition

The Plan recognizes contributions as additions to net assets available for benefits in the period in which the Plan obtains the contributions records from the participating employer.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, consultants, custodians, insurance and others. These expenses are reported on the statements of changes in net assets available for benefits as Administrative Expenses.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Financial Reporting Framework

The Board of Trustees changed the financial reporting framework from a nonprofit reporting model to a benefit plan reporting model. While both models are an appropriate format for the Plan's financial statements and both are reported under generally accepted accounting principles, the Trustees determined the benefit plan reporting model was more representative of the Plan operations. The most significant adjustments to conform to the updated financial reporting framework include the removal of the liabilities for benefit obligations for a defined contribution health and welfare plan, and elimination of statements of cash flows and functional expenses.

The cumulative effect of the change as of the earliest date presented was an increase to net assets as of the July 1, 2018 is $3,350,000.

Subsequent Events

The Plan has evaluated subsequent events through October 1, 2020, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2020 and 2019.

Short Term Investment Fund: Because of the nature of these assets, carrying amounts approximate fair values. Fair values of cash equivalents may be determined using public quotations, when available.

Mutual Funds: Valued at quoted market prices in active markets, which are derived by the fair values of the underlying assets and liabilities of the specific fund.

As of June 30, the following financial assets of the Plan were measured at fair value on a recurring basis consistent with the fair value hierarchy provisions:

	2020			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	$ 6,609,630	$ -	$ -	$ 6,609,630
Mutual Funds	275,859,772	-	-	275,859,772
Total	$ 282,469,402	$ -	$ -	$ 282,469,402

	2019			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	$ 4,706,303	$ -	$ -	$ 4,706,303
Mutual Funds	257,372,091	-	-	257,372,091
Total	$ 262,078,394	$ -	$ -	$ 262,078,394

NOTE 4 GUARANTEED INVESTMENT CONTRACTS

Synthetic guaranteed investment contracts (synthetic GICs) are agreements with high quality insurance companies and other financial institutions which are designed to help preserve principal and provide a stable crediting rate. These contracts provide that Plan-initiated withdrawals permitted under a participating plan will be paid at contract value. In the event of forced liquidation, a contract may be subject to a market valuation adjustment which could result in less than the contract value being received by the Plan. The Board of Trustees does not believe that any events are probable of occurring which would limit the Plan's ability to transact at contract value. Wrap agreements permit the Plan or issuer to terminate upon notice at market value, and provide for automatic termination of the contract if the contract value or the market value of the contract equals zero.

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NOTE 4 GUARANTEED INVESTMENT CONTRACTS (CONTINUED)

In a synthetic GIC structure the underlying assets are owned by the Plan. The Plan then purchases a wrap contract, typically from an insurance company or other financial institution.

The underlying assets generally consist of a portfolio of bonds and/or other fixed income securities that are maintained separately from the wrap issuer's general assets, usually by a third-party custodian. The wrap issuer is obligated to provide an interest rate not less than zero. The wrap contract typically provides that administrative fees related to the maintenance of the wrap contract and realized and unrealized gains and losses related to the underlying assets are not reflected immediately in the assets of the Plan, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate. The wrap issuer guarantees that all qualified withdrawals will occur at contract value.

The synthetic GICs held by the Plan are deemed to be fully benefit-responsive investment contracts. As described in Note 2, contract value is the relevant measurement attribute for these investment contracts.

NOTE 5 TAX STATUS

The Trust established to hold the assets of the Plan is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) as a tax-exempt organization. The Trust obtained an exemption letter from the Internal Revenue Service (IRS) dated August 9, 1999, stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the IRC. In a notice dated September 14, 2015, the IRS acknowledged receipt of the governing instruments amended and restated effective January 1, 2014.

From time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2020 and 2019 for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax exempt.

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

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NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to participants, to discontinue its contributions at any time and to terminate the Plan. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for the participants. No assets of the Plan may revert to the participating organizations or be used for purposes other than for the exclusive benefit of the participants.

NOTE 7 RELATED PARTY TRANSACTIONS

All transactions which may be considered related party transactions relate to normal management and administrative services and the payment of related expenses.

During the years ended June 30, 2020 and 2019, the Plan received the following employer contributions from the original trust sponsors:

	2020	2019
Association of Washington School Principals (AWSP)	$ 45,320	$ 52,140
Association of School Administrators (WASA)	4,048	26,502
Association of School Business Officials (WASBO)	11,100	11,275

NOTE 8 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan maintains cash balances at financial institutions and the accounts are secured by Federal Deposit Insurance Corporation (FDIC). From time to time, the Plan has balances which exceed FDIC insured amounts.

The Plan invests in contracts with insurance companies and other financial institutions in accordance with the provisions of its Investment Policy Statement. Although the Plan attempts to enter into contracts with a diversified group of issuers, there are a limited number of issuers meeting the Plan's investment policy requirements regarding issuer credit ratings.

Form **990** (Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning JUL 1, 2019 and ending JUN 30, 2020

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ termin-ated
- ☐ Amended return
- ☐ Applica-tion pending

C Name of organization
VEBA Trust
for Public Employees in the State of WA

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 906 W 2nd Avenue

Room/suite 400

City or town, state or province, country, and ZIP or foreign postal code Spokane, WA 99201-4502

F Name and address of principal officer: Wayne Leonard
same as C above

D Employer identification number 91-1214669

E Telephone number (509)838-5571

G Gross receipts $ 264,524,689.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c)(9) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www.veba.org

K Form of organization: ☐ Corporation ☒ Trust ☐ Association ☐ Other ▶

L Year of formation: 1983 M State of legal domicile: WA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: The VEBA Trust provides high-quality, tax advantaged health reimbursement plans for public	
	2	Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	6
	4	Number of independent voting members of the governing body (Part VI, line 1b)	6
	5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	0
	6	Total number of volunteers (estimate if necessary)	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
	b	Net unrelated business taxable income from Form 990-T, line 39	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0.	0.
	9	Program service revenue (Part VIII, line 2g)	65,246,684.	90,229,472.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	17,156,326.	14,443,650.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,205.	66,433.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	82,405,215.	104,739,555.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	47,417,232.	50,011,716.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,150,755.	5,644,149.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	52,567,987.	55,655,865.
	19	Revenue less expenses. Subtract line 18 from line 12	29,837,228.	49,083,690.

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	347,076,174.	401,674,646.
	21	Total liabilities (Part X, line 26)	4,713,438.	1,587,113.
	22	Net assets or fund balances. Subtract line 21 from line 20	342,362,736.	400,087,533.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ Wayne Leonard, Chairman, Board of Trustees
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
SCOTT OPPERUD, CPA	Scott Opperud / CPA	09/25/20	☐	P00542597

Firm's name ▶ SCHOEDEL & SCHOEDEL, CPAS PLLC — Firm's EIN ▶ 91-0614823

Firm's address ▶ 422 W RIVERSIDE AVE, STE 1420
SPOKANE, WA 99201-0395 — Phone no. (509)747-2158

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

See Schedule O for Organization Mission Statement Continuation

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

To provide high-quality, tax-advantaged health reimbursement plans for public employees in Washington.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ including grants of $) (Revenue $)

This trust holds the assets of the Voluntary Employees' Beneficiary Association Trust Plan for Public Employees of the State of Washington (the Plan). The Plan provides a method of funding qualified health and welfare costs to its participants and their dependents.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	196		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country ▶				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15		X
	If "Yes," see instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		X
	If "Yes," complete Form 4720, Schedule O.				

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	6		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	6		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶

Arthur J. Gallagher & Co. - (509) 838-5571
906 W 2nd Avenue, Suite 400, Spokane, WA 99201

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Wayne Leonard Chairman	2.00	X		X				0.	0.	0.
(2) Amy Fleming Vice Chairman	1.00	X		X				0.	0.	0.
(3) Dr. Mike Dunn Secretary	1.00	X		X				0.	0.	0.
(4) Ken Schutz Treasurer	2.00	X		X				0.	0.	0.
(5) Maria Breuder Trustee	1.00	X						0.	0.	0.
(6) Greg Baker Trustee	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal ▶								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Arthur J Gallagher & Co, 906 West 2nd Avenue, Suite 400, Spokane, WA 99201	Consulting, marketing and client	3,420,217.
Empire Innovation Group, LLC 410 Main Street, Suite 5, Buffalo, NY 14202	Software admin. claims and eligibili	1,392,145.
Kaye-Smith 4101 Oakesdale Ave SW, Renton, WA 98057	General office services	182,404.
Goldman Sachs Asset Management 100 Bank St , Burlington, VT 05401	Investment consulting services	143,090.
Washington Trust Bank Wealth Management and PO Box 2127 , Spokane, WA 99210	Investment,custodial, and banking service	113,094.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 5

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns 1a				
	b Membership dues 1b				
	c Fundraising events 1c				
	d Related organizations 1d				
	e Government grants (contributions) 1e				
	f All other contributions, gifts, grants, and similar amounts not included above 1f				
	g Noncash contributions included in lines 1a-1f 1g $				
	h Total. Add lines 1a-1f ▶				
Program Service Revenue		Business Code			
	2a Plan contributions	525100	90,229,472.	90,229,472.	
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f ▶		90,229,472.		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		10,017,644.		10,017,644.
	4 Income from investment of tax-exempt bond proceeds ▶				
	5 Royalties ▶				
		(i) Real	(ii) Personal		
	6a Gross rents 6a				
	b Less: rental expenses 6b				
	c Rental income or (loss) 6c				
	d Net rental income or (loss) ▶				
		(i) Securities	(ii) Other		
	7a Gross amount from sales of assets other than inventory 7a 164,211,140.				
	b Less: cost or other basis and sales expenses 7b 159,785,134.				
	c Gain or (loss) 7c 4,426,006.				
	d Net gain or (loss) ▶		4,426,006.		4,426,006.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a				
	b Less: direct expenses 8b				
	c Net income or (loss) from fundraising events ▶				
	9a Gross income from gaming activities. See Part IV, line 19 9a				
	b Less: direct expenses 9b				
	c Net income or (loss) from gaming activities ▶				
	10a Gross sales of inventory, less returns and allowances 10a				
	b Less: cost of goods sold 10b				
	c Net income or (loss) from sales of inventory ▶				
Miscellaneous Revenue		Business Code			
	11a Other income	525100	66,433.	66,433.	
	b				
	c				
	d All other revenue				
	e Total. Add lines 11a-11d ▶		66,433.		
	12 Total revenue. See instructions ▶	104,739,555.	90,295,905.	0.	14,443,650.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	50,011,716.			
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management	1,831,001.			
b Legal	53,841.			
c Accounting	33,000.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	279,302.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,981,361.			
12 Advertising and promotion				
13 Office expenses	226,333.			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	18,796.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	16,400.			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PCORI fee	204,115.			
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	55,655,865.			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	1,527,962.	1	2,020,170.
	2	Savings and temporary cash investments	4,706,303.	2	6,609,630.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	13,455.	9	14,727.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a			
	b	Less: accumulated depreciation — 10b		10c	
	11	Investments - publicly traded securities	257,372,091.	11	275,859,771.
	12	Investments - other securities. See Part IV, line 11	83,456,363.	12	104,600,767.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	0.	15	12,569,581.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	347,076,174.	16	401,674,646.
Liabilities	17	Accounts payable and accrued expenses	881,291.	17	868,854.
	18	Grants payable		18	
	19	Deferred revenue	582,147.	19	718,259.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,250,000.	25	0.
	26	**Total liabilities.** Add lines 17 through 25	4,713,438.	26	1,587,113.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☒ and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions		27	
	28	Net assets with donor restrictions	342,362,736.	28	400,087,533.
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	342,362,736.	32	400,087,533.
	33	Total liabilities and net assets/fund balances	347,076,174.	33	401,674,646.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	104,739,555.
2	Total expenses (must equal Part IX, column (A), line 25)	2	55,655,865.
3	Revenue less expenses. Subtract line 2 from line 1	3	49,083,690.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	342,362,736.
5	Net unrealized gains (losses) on investments	5	2,887,465.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	5,753,642.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	400,087,533.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization: VEBA Trust for Public Employees in the State of WA

Employer identification number: 91-1214669

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				0.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) Cash surrender value of		
(B) life insurance	965,609.	End-of-Year Market Value
(C) Synthetic guaranteed		
(D) investment contracts	103,635,158.	Cost
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	104,600,767.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	107,593,228.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	2,887,465.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	2,887,465.
3	Subtract line **2e** from line **1**			3	104,705,763.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	33,792.		
c	Add lines **4a** and **4b**			4c	33,792.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	104,739,555.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	55,655,865.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	0.
3	Subtract line **2e** from line **1**			3	55,655,865.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	55,655,865.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XI, Line 4b - Other Adjustments:

Net decrease in accumulated cash surrender value of life insurance policies 33,792.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open To Public Inspection

Name of the organization: VEBA Trust for Public Employees in the State of WA

Employer identification number: 91-1214669

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	(d) Corrected? No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	(d) From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	(g) No	(h) Approved by board or committee? Yes	(h) No	(i) Written agreement? Yes	(i) No
Total ▶ $												

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	(e) Sharing of organization's revenues? No
Ken Schutz	Key employee of Spo	1,593,534.	Contributio		X
Dr. Mike Dunn	Key employee of Nor	100,429.	Contributio		X
Maria Breuder	Key employee of Sea	979,557.	Contributio		X
Wayne Leonard	Key employee of Mea	855,636.	Contributio		X
Amy Fleming	Key employee of Sea	979,557.	Contributio		X
Dr. Greg Baker	Key employee of Bel	243,836.	Contributio		X

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

Sch L, Part IV, Business Transactions Involving Interested Persons:

(a) Name of Person: Ken Schutz

(b) Relationship Between Interested Person and Organization:

Key employee of Spokane School District, a participating employer

(d) Description of Transaction: Contributions to the Trust by Spokane School District for all participating employees.

(a) Name of Person: Dr. Mike Dunn

(b) Relationship Between Interested Person and Organization:

Key employee of Northeast Washington ESD 101, a participating employer

(d) Description of Transaction: Contributions to the Trust by Northeast Washington ESD 101 for all participating employees.

(a) Name of Person: Maria Breuder

(b) Relationship Between Interested Person and Organization:

Key employee of Seattle School District, a participating employer

(d) Description of Transaction: Contributions to the Trust by Seattle School District for all participating employees.

(a) Name of Person: Wayne Leonard

Part V **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

(b) Relationship Between Interested Person and Organization:

Key employee of Mead School District, a participating employer

(d) Description of Transaction: Contributions to the Trust by Mead School District for all participating employees.

(a) Name of Person: Amy Fleming

(b) Relationship Between Interested Person and Organization:

Key employee of Seattle School District, a participating employer

(d) Description of Transaction: Contributions to the Trust by Seattle School District for all participating employees.

(a) Name of Person: Dr. Greg Baker

(b) Relationship Between Interested Person and Organization:

Key employee of Bellingham School District, a participating employer

(d) Description of Transaction: Contributions to the Trust by Bellingham School District for all participating employees.

SCHEDULE O
(Form 990 or 990-EZ)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

Name of the organization: VEBA Trust for Public Employees in the State of WA
Employer identification number: 91-1214669

Form 990, Part I, Line 1, Description of Organization Mission:

employees in Washington.

Form 990, Part VI, Section A, line 7a:

WASA, AWSP and WASBO each appoint two Trustees to the Board of the Trustees.

Form 990, Part VI, Section B, line 11b:

The Form 990 was prepared by the independent accounting firm of SCHOEDEL & SCHOEDEL, Certified Public Accountants, PLLC based on information provided by the third-party administrators. Draft copies of the Trust's financial statements and Form 990 were first provided to the Trust's consultants and advisors, who reviewed the Form 990 for accuracy and completeness. Any questions, concerns or issues raised by the consultants and advisors were addressed and any necessary revisions were made to the Form 990. The revised Form 990 was then provided to the Board of Trustees for its review and approval. Any additional questions, concerns, or issues raised by the Board of Trustees were addressed, and any necessary revisions were made to the Form 990. The final version of the Form 990 was reviewed, approved, and authorized to be filed by the Board of Trustees.

Form 990, Part VI, Section B, Line 12c:

Trustees, service providers, third-party administrators, or any other person having responsibility for the management or administration of the Trust's finances, investments, or other proprietary information concerning the Trust are considered interested persons. An interested person is under

a continuing obligation to disclose any potential conflict of interest to the Board of Trustees as soon as it is known or reasonably should be known. The interested person is given the opportunity to disclose all material facts to the Trustees when considering the proposed transaction or arrangement. After disclosure of the financial, professional, or personal interest and all material facts, and after any discussion with the interested person, he/she leaves the Trustees meeting while the determination of a conflict of interest is considered.

If the disinterested Trustees determine a conflict of interest exists, the Chairman of the Board, if appropriate, appoints a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Trustees determine whether the Trust can obtain, with reasonable efforts, a more advantageous transaction or arrangement with a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee determines by majority vote of the disinterested Trustees whether the transaction agreement or arrangement is in the Trust's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination the Trustees decides whether or not to enter into the transaction agreement or arrangement.

The minutes of the meeting reflect that the conflict disclosure was made to the Board, the vote taken and, where applicable, the abstention from voting

and participation by the interested party. Whenever possible, the minutes frame the decision of the Board in such a way to provide guidance for consideration of future conflict of interest situations.

To ensure the Trust operates in a manner consistent with its tax-exempt purposes and does not engage in activities that could jeopardize its tax-exempt status, the Board of Trustees conducts periodic reviews. The periodic reviews include, at a minimum, the following subjects:

Whether the contractual arrangements with service providers and the services provided are reasonable, based on competent market and survey information, and the result of arm's length negotiation;

Whether contractual arrangements with service providers and arrangements with other organizations conform to written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further tax-exempt purposes, and do not result in inurement, impermissible private benefit or in an excess benefit transaction; and

Whether any transaction conducted by the Trust during the review period involves or could possibly give rise to a conflict of interest.

Form 990, Part VI, Section B, Line 15:
There are no compensated management officials, officers or key employees of the organization. If the organization had such compensated individuals, policies and procedures would be developed to determine compensation.

Form 990, Part VI, Section C, Line 19:

Name of the organization VEBA Trust for Public Employees in the State of WA

Employer identification number 91-1214669

The Trust makes its governing documents, conflict of interest policy, financial statements, and Form 990 available to the public upon written request by contacting the Trust at 906 W 2nd Avenue, Suite 400, Spokane, WA 99201.

Form 990, Part VII, Section A, Line 1a:

The Trust does not compensate the members of the Board of Trustees for their duties as Trustees. The Board of Trustees is comprised of up to six individuals, all of whom are superintendents, principals or heads of business offices in the State of Washington. In their roles as Trustees, all six are fiduciaries and understand their obligations under the Trust Agreement and the Trust's policies and procedures, which include a conflict of interest policy. The Trust does not readily have access to information related to any compensation paid by other entities to the Trustees. The Trustees serve on a voluntary basis, and receive no known compensation adjustment from their employers, or any other party, for their services on the Board.

Form 990, Part XI, line 9, Changes in Net Assets:

Net decrease in accumulated cash surrender value of life insurance policies	-33,792.
Change in financial reporting framework as of July 1, 2019	5,787,434.
Total to Form 990, Part XI, Line 9	5,753,642.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization: VEBA Trust for Public Employees in the State of WA

Employer identification number: 91-1214669

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) No
Aberdeen School District							
Admin Hearings Office							
Admin Office of The Courts							
Adna School District 226							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2019

932161 09-10-19 LHA

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Anacortes School District 103							
Arlington School District 16							
Arts Commission							
Asotin-Anatone S D #420							
Assoc of WA School Principals							
Attorney General							
Auburn School District							
Bainbridge SD #303							
Bates Technical College							
Battle Ground School District							
Bellevue Community College							
Bellevue School District							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Bellingham SD # 501							
Bellingham Technical College							
Benge School District							
Bethel School Dist							
Big Bend Community College							
Blaine School District							
Board of Industrial Appeals							
Boistfort School District							
Bremerton School Dist							
Brewster SD # 111							
Bridgeport School District							
Burlington Edison School Dist							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Camas School District 117							
Cape Flattery SD #401							
Carbonado Historical SD 19							
Cascade SD #228							
Cascadia Community College							
Caseload Forecast Council							
Cashmere SD #222							
Castle Rock School Dist 401							
Centerville School Dist 215							
Central Kitsap School Dist 401							
Central Valley School District							
Central Washington University							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Centralia College - Dist 12							
Centralia School District							
Chehalis School District							
Cheney School Dist 360							
Chewelah School District 36							
Chimacum SD 49							
Cispus Chewelah Peak Learning							
Clark Community College							
Clarkston School District							
Cle Elum Roslyn SD 404							
Clover Park SD							
Clover Park Technical College							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Code Reviser's Office							
Colfax SD # 300							
College Place School Dist 250							
Colton SD #306							
Columbia Basin College							
Columbia School District 206							
Columbia School District 400							
Colville School District 115							
Comm On Judicial Conduct							
Community Colleges of Spokane							
Concrete School District 11							
Consolidated Tech Services							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Conway School District 317							
Cosmopolis School Dist No 99							
County Road Administration Board							
Coupeville School District 204							
Court of Appeals							
Crescent SD # 313							
Creston School Dist #73							
Curlew School District #50							
Cusick S.D. #59							
Damman School District							
Darrington S.D. #330							
Davenport School Dist #207							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Dayton SD #2							
Deer Park School District 414							
Department of Agriculture							
Department of Children Youth & Families							
Dept Comm/Trade/Econ/Dev							
Dept of Archaeology							
Dept of Early Learning							
Dept of Enterprise Services							
Dept of Financial Inst							
Dept of Services for The Blind							
Dieringer SD #343							
E Valley SD # 361 Spokane							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) Section 512(b)(13) controlled organization? No
East Valley S D # 90							
East WA St Historical Society							
Eastern Washington University							
Eastmont School District							
Easton School District #28							
Eatonville S D #404							
Edmonds Community College							
Edmonds S D 15							
Educational Service Dist #101							
Educational Service Dist #105							
Educational Service Dist 112							
Educational Service Dist 113							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Educational Service Dist 123							
Ellensburg S D # 401							
Elma School District							
Employer Unknown							
Endicott School District 308							
Entiat SD # 127							
Enumclaw School District							
Environmental and Land Use							
Ephrata School District 165							
Evaline School District							
Everett Community College							
Everett SD #002							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Evergreen S.D. #114							
Evergreen School District							
Evergreen State College MEP							
Federal Way School District							
Ferndale School Dist #502							
Fife School District							
Finley School District No 53							
Franklin Pierce							
Freeman School Distric 358							
Freight Mobility Strategic Inv							
Garfield School District 302							
Glenwood School District							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Goldendale School Dist 404							
Grand Coulee Dam School Dist							
Grandview S D # 200							
Granger School District #204							
Granite Falls S.D. #332							
Grapeview SD							
Grays Harbor College							
Great Northern SD 312							
Green Mountain School District No. 103							
Green River Community College							
Griffin School Distict 324							
Harrington S.D. #204							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Health Care Authority							
Highland School District							
Highline Community College							
Highline S D							
Hockinson S.D. #98							
Hood Canal							
Hoquiam S.D. #28							
Horse Racing Commission							
House of Representatives							
Housing Finance Commission							
Inchelium S.D. #70							
Index School District No 063							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Insurance Commissioner							
Issaquah S D # 411							
Joint Legislative Audit Review							
Joint Legislative Sys CO							
Joint Transportation Committee							
Kahlotus School District 56							
Kalama SD 402							
Keller S D # 3							
Kelso School District							
Kennewick School District							
Kent School District							
Kettle Falls SD No 212							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Kiona - Benton City S.D. #52							
Kittitas School Dist							
Klickitat School District 402							
Lacenter SD # 101							
Laconner School Dist 311							
Lacrosse S D # 126							
Lake Chelan School District 129							
Lake Stevens School District							
Lake Washington Ins of Technol							
Lake Washington SD #414							
Lakewood School District 306							
Lamont SD No 264							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Leap Committee							
Legislative Support Services							
Liberty School District 362							
Lind School District							
Longview S.D. #122							
Lopez Island School District							
Lower Columbia College							
Lyle SD #406							
Lynden S D # 504							
Mabton School District 120							
Mansfield SD 207							
Manson S.D. #19							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Mary M Knight School Dist 311							
Mary Walker SD No 207							
Marysville S.D.							
McCleary School District #65							
Mead School District 354							
Medical Lake School District 3							
Mercer Island School Dist							
Meridian S.D. #505							
Methow Valley School District							
Military Department							
Mill A School District							
Minority and Women Bus Enterp							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Monroe School District							
Montesano School Dist #66							
Morton S D # 214							
Moses Lk S D # 161							
Mossyrock School Dist #206							
Mount Vernon S D # 320							
MT Adams S.D. #209							
MT Baker School District							
Mukilteo School District 6							
Naches Valley SD							
Napavine SD #14							
Nasele-Grays River S D #155							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Nespelem School Dist 14							
Newport School District							
Nine Mile Falls S.D.							
Nooksack Valley SD 506							
North Beach School District 64							
North Central Esd							
North Franklin School District							
North Kitsap SD # 400							
North Mason SD #403							
North Thurston SD							
Northport SD #211							
Northshore School District							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Northwest E S D #189							
Oak Harbor School Dist							
Oakesdale School District 324							
Oakville School District							
Ocean Beach School District							
Ocosta School District 172							
Odessa School Dist 105 157 166							
Off of Financial Mgmt							
Office of State Actuary							
Office of The Governor							
Okanogan School Dist 105							
Olympia School District							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Olympic College							
Olympic Esd 114							
Omak S.D. #19							
Onalaska School District							
Onion Creek SD							
Orcas Island School District							
Orchard Prairie SD							
Orondo School District							
Oroville School Dist							
Orting SD #344							
Othello School Dist							
Palouse School District 301							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Pasco S.D. #1							
Pateros SD							
Paterson School District 50							
Pe E11 School District							
Peninsula College							
Peninsula SD							
Pierce College							
Pioneer School Dist							
Pollution Liab Insr Agy							
Pomeroy S D # 110							
Port Angeles School Dist							
Port Townsend School Dist 50							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Prescott School District							
Prosser S D No 116							
Public Disclosure Comm							
Public Emp Relation Comm							
Public School Employees of WA							
Puget Sound Esd #121							
Puget Sound Partnership							
Pullman School District 267							
Puyallup School District							
Quilcene School District 48							
Quillayute Valley SD 402							
Quinault SD #097							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Quincy School District							
Rainier School Dist 307							
Raymond SD No 116							
Reardan Edwall School Dist 9							
Recreation and Conservation Fund							
Renton S D #403							
Renton Technical College							
Republic School District 309							
Richland School District 400							
Ridgefield S D # 122							
Ritzville School District							
Riverside S D #416							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Riverview S D #407							
Rochester S.D.							
Rosalia School District #320							
Royal School Dist							
San Juan Island SD #149							
Satsop School District							
Seattle Colleges							
Seattle School District #1							
Secretary of State							
Sedro-Woolley School Dist 101							
Selah School District							
Selkirk School Dist 70							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Sequim School District							
Shaw Island SD							
Shelton School District							
Shoreline Community College							
Shoreline SD 412							
Skagit Valley College							
Skykomish School District #404							
Snohomish School District 201							
Snoqualmie Valley School Dist							
Soap Lake School Dist #156							
South Bend School District 118							
South Kitsap School District							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
South Puget Sound Comm College							
South Whidbey SD 206							
Southside School District							
Spokane School Dist 81							
Sprague School District No 8							
St John School District 322							
St School for The Blind							
Stanwood Camano School Dist							
State Board for Comm/Tech Coll							
State School for The Deaf							
State Treasurer							
Stehekin School District N.069							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Steilacoom Historical Dst #1							
Steptoe School District							
Stevenson-Carson SD # 303							
Sultan School District							
Summit Valley SD							
Sumner School District 320							
Sunnyside S D 201							
Superintendent of Public Instructio							
Supreme Court - Commissioner Office							
Tacoma Community College							
Tacoma School Dist							
Taholah S.D. No. 077							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Tahoma School District							
Tax Appeals Board							
Tekoa School District #265							
Tenino School District 402							
Thorp SD #400							
Toledo SD #237							
Tonasket S.D. #404							
Toppenish S.D. No. 202							
Touchet School Dist							
Toutle Lake School Dist #13							
Transportation Improvement Board							
Trout Lake School District							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Tukwila School District #406							
Tumwater School District							
Union Gap School District 2							
University of Washington MEP							
University of Washington VEBA							
University Place SD #83							
Utilities/Trans Comm							
Valley School District #070							
Vancouver School Dist							
Vashon Island S D # 402							
WA Association of School Bus. Offic							
WA Dept of Ecology							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
WA Dept of Fish & Wildlife							
WA Dept of Gen Administration							
WA Dept of Info Svcs							
WA Dept of Retirement Systems							
WA Dept of Revenue							
WA Dept of Veterans Affairs							
WA Econimic Develop Finance Auth							
WA St Criminal Justice Tr Comm							
WA St Dairy Prods Commission							
WA St Dept of Social & Health Servc							
WA St Historical Society							
WA St Human Rights Comm							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
WA State Auditors Office							
WA State Board of Accountancy							
WA State Dept of Corrections							
WA State Dept of Health							
WA State Dept of Labor & Industries							
WA State Dept of Licensing							
WA State Dept of Natural Resources							
WA State Dept of Personnel							
WA State Dept of Transport							
WA State Employment Security Dept							
WA State Liquor & Cannabis Board							
WA State Lottery							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
WA State Parks & Rec Comm							
WA State Redistricting Commiss							
WA State Senate							
WA State Univ Retire Incentive							
WA Student Achievement Council							
WA Trafic Safety Comm							
Wahkiakum School District 200							
Wahluke School District 73							
Waitsburg School District							
Walla Walla Community College							
Walla Walla S.D. #140							
Wapato School District							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Warden School Dist. No. 146							
Wash Assoc of School Admins							
Washington Fryer Commission							
Washington Grain Commission							
Washington School Director's Associ							
Washington State Conservation Commission							
Washington State Investment Board							
Washington State Patrol							
Washington State University							
Washougal School Dist 112							
Washtucna SD							
Waterville SD #209							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Wellpinit SD # 49							
Wenatchee School Dist 246							
Wenatchee Valley College							
West Valley #208							
West Valley School District							
Western Washington University							
Whatcom Comm College							
White Pass SD #303							
White River S D							
White Salmon SD 405							
Wilbur School District							
Willapa Valley School Dist 160							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Wilson Creek School Dist 167-2							
Winlock School Dist							
Wishkah Valley 117							
Wishram School District 94							
Woodland SD							
Workforce Training/Ed Coord Bd							
Wsipc							
Yakima School District							
Yakima Valley College							
Yelm Community Schools No							
Zillah School Dist							
Bickleton S.D. #203							

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
Columbia River Gorge Commission							
Evergreen State College VEBA							
Palisades School District #102							
Skamania School Dist 2							
State of WA Board of Pilotage Commission							

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

TRUSTEE REPRESENTATION LETTER

October 1, 2020

SCHOEDEL & SCHOEDEL,
Certified Public Accountants, PLLC
422 W. Riverside Avenue, Suite 1420
Spokane, WA 99201

NONATTEST ACCOUNTING SERVICES

This representation letter is provided in connection with the nonattest accounting services performed by you for the Voluntary Employees' Benefit Association Trust Plan for Public Employees in the State of Washington (the Plan) as of June 30, 2020, and for the year then ended. Nonattest accounting services include preparation of the Trust's Form 990, including required schedules, for the year ended June 30, 2020.

We confirm that we, as the members of the Board of Trustees, are responsible for the financial statements and accompanying information as well as all representations contained therein, and that we collectively have the skill, knowledge, experience, and resources to oversee the nonattest accounting services performed by you.

In addition, in regards to the nonattest accounting services performed by you, we have:

1) Assumed all management responsibilities.
2) Evaluated the adequacy and results of the services performed.
3) Accepted responsibility for the results of the services.
4) Established and maintained internal controls, including monitoring ongoing activities.

We have reviewed, understood, approved and accepted responsibility for Form 990, including required schedules.

AUDIT SERVICES

This representation letter is provided in connection with your audits of the financial statements of the Voluntary Employees' Benefit Association Trust Plan for Public Employees in the State of Washington (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 1, 2020, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 22, 2020 and signed by us on August 24, 2020, including our responsibility for the preparation of the Trust's Form 990, including required schedules.

2) The financial statements are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject.

3) We acknowledge our responsibility 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.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

7) No events have occurred subsequent to the date of the financial statements for which U.S. GAAP requires adjustment or disclosure.

8) There were no uncorrected misstatements to the financial statements.

9) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP.

10) We are not aware of any breaches of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status of the Trust that must be disclosed in the financial statements under U.S. GAAP.

11) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.

12) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

13) There are no guarantees, whether written or oral, under which the Plan is contingently liable, which should be recorded or disclosed in accordance with U.S. GAAP.

Information Provided

1) We have provided you with:
   a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
   b. All minutes of the meetings of the Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared.
   c. Additional information that you have requested from us for the purpose of the audit.
   d. Unrestricted access to persons from whom you determined it necessary to obtain audit evidence.
   e. Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

2) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

3) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

4) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
   a. Management,
   b. Employees who have significant roles in internal control, or
   c. Others where the fraud could have a material effect on the financial statements.

5) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

6) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including IRS regulations) whose effects should be considered when preparing financial statements.

7) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

8) We are not aware of any ongoing or upcoming examinations by regulatory agencies.

9) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP.

10) We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.

11) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and there are no liens, encumbrances, or security interests requiring disclosure in the financial statements.

12) We have no:
   a. Plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
   b. Intentions to terminate the Plan and related Trust.

13) There have been no amendments to the Plan Document subsequent to the amendments and restatements adopted effective January 1, 2017.

14) There have been no amendments to the Trust Agreement subsequent to the amendment effective on January 1, 2017.

15) The Trust has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

16) The methods and significant assumptions used to estimate fair values of financial instruments, are as follows: Mutual funds are valued at quoted market prices in active markets, which are derived by the fair values of the underlying assets and liabilities of the specific funds. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

17) The methods and significant assumptions used to determine the contract value of the fully benefit-responsive guaranteed investment contract is as follows:

    In regards to synthetic guaranteed investment contracts, the underlying investments are owned by the Trust. Wrap contracts, typically from an insurance company or other financial institution, is purchased by the Trust. The wrap issuers are obligated to provide an interest rate not less than zero. The wrap contract typically provides that administrative fees related to the maintenance of the wrapper contract and realized and unrealized gains and losses related to the underlying assets are not reflected immediately in the assets of the Trust, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate. The wrap issuers guarantee that all qualified withdrawals will occur at contract value. Contract value is the amount the Trust would receive if it were to initiate permitted transactions under the terms of its contract. Contract value is considered the relevant measure of value.

18) We have made all required filings of the Plan and Trust documents with the appropriate agencies.

19) The Plan and the Trust established under the Plan are qualified under the appropriate sections of the Internal Revenue Code. The Trust obtained its tax determination letter on August 9, 1999. In the letter, the Internal Revenue Service stated that the Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan and trust have been amended since the Trust obtained its last determination letter. However, we believe that the Trust and related Plan are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, we believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date, and we intend to continue them as a qualified plan and trust.

    The Trust provided the IRS the latest governing instruments amended and restated effective January 1, 2014. The IRS has acknowledged the receipt of these documents in a letter dated September 14, 2015.

20) The Trustees do not have a right to require any contribution to be made to this Trust. The Trustees do not have a duty to determine that the amounts contributed to the Trust comply with the various programs of the employers which allow for contribution. The employers have the duty to ensure that all contributions to the Trust comply with the various programs of the employers which allow for contribution. To enable the third-party administrator to perform its functions, the employers retain

responsibility for supplying it with full and timely information on all matters relating to employer contributions with respect to participants, the employee's eligibility to participate in the Trust and related plan, the employee's termination of employment, and information relative to the employee's vesting percentage and eligibility to receive benefits.

To the best of our knowledge and belief, no events have occurred subsequent to the date of the Plan's financial statements and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Trustee Signature

Trustee Signature

AGENDA ITEM 10.1: INSURANCE COVERAGE FOLLOW UP

SNAPSHOT: At its last meeting, the Board approved the purchase of additional coverages: general liability, non-owned auto insurance, an umbrella policy, and cybersecurity insurance. Follow up to this action is included below.

BACKGROUND

As discussed at the June Board meeting, Gallagher had begun evaluating the Trust's insurance coverages, indemnities in applicable service provider contracts, and insurance coverage of the Trust's primary providers to evaluate whether additional protections are required. In conjunction with the Trust's insurance broker at Arthur J. Gallagher & Co., Gallagher and Trust Counsel recommended the Trust obtain: (1) general liability insurance; (2) non-owned auto insurance; (3) an umbrella policy; and (4) cybersecurity coverage. The Trust directed Gallagher to further evaluate the cyber coverage quotes with the underwriter and explore whether the premium could be reduced. After shaving some cost off the premium, the Board voted by unanimous email consent to bind the proposed cyber coverage.

Each of the above coverages have since been bound and implemented. Gallagher continues to evaluate service provider coverages and indemnities. Since the June Board meeting, Gallagher has confirmed that the Trust's print and mail vendor, Kaye-Smith, also carries cyber coverage as part of another line of insurance held by the entity. SIS NW Inc., the Trust's mail intake/scan provider, is the only primary service provider that does not carry cyber coverage.

During the upcoming HIPAA Risk Assessment, Gallagher will further evaluate the risks the Trust and each of the Trust's primary service providers face with respect to cyber threats. After working with the Trust's HIPAA consulting firm, additional feedback and/or recommendations may be made at a future Board meeting.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

AGENDA ITEM 10.2: ABANDONED ACCOUNT FORFEITURE PROCESS

SNAPSHOT: Gallagher is proposing the Board engage a third-party to help find lost participants and avoid pending forfeitures.

ACTION ITEM

BACKGROUND

The following materials are presented to the Board for its consideration in engaging a third-party to perform three new services for the purposes of preventing participant account balance forfeitures. After some background information, each of these new services will be discussed in detail.

Currently, the Board has just over $2 million in participant account balances marked for forfeiture due to abandonment. Many of these accounts carried over from the Meritain transition, which will be discussed below. Participant accounts with an additional $3.5 million are currently marked as having an undeliverable mailing address.

Account Clean-up and Maintenance Efforts

Gallagher and OneBridge have taken several measures to improve participant demographic information, clean-up bad data inherited from Meritain Health (the Trust's former third-party administration (TPA) service provider), and improve ongoing communication with participants. These efforts have included manual account reviews and clean-up processes, implementing additional mail tracking services with Kaye-Smith, conducting robocalls to participants with a phone number on file, more sophisticated address services through PeachTree (a subcontractor of OneBridge), and email blasts for those individuals with an email address on file. While these efforts have been very successful, particularly on a go-forward basis for managing participant information, several accounts remain marked as "abandoned" due to unsuccessful communication attempts.

Historical Abandoned Account Approach

Historically, under Meritain's administration, accounts were forfeited upon being "abandoned" if after a period of three or more years: (1) two pieces of mail to the participant were returned as undeliverable; (2) no additional contributions were received; and (3) there was no expression of interest from the participant (*e.g,.* no calls, claims filed, etc.).

Current Abandoned Account Process

When the Trust transitioned TPA services from Meritain to the current service model, the three-year abandoned account forfeiture period was temporarily suspended. The goal was to prevent forfeitures that may be avoidable through the additional measures being implemented by Gallagher and OneBridge that Meritain was likely not utilizing.

While the historic abandoned account process remains the same in many aspects, Plan Documents were recently revised to say that an account may be marked as abandoned if either: (i) two communications were returned; or (ii) the Plan determined the participant is un-locatable. This Plan Document revision was due to the enhanced address services implemented through Kaye-Smith that prevent outbound mail to addresses that are undeliverable according to U.S. Postal Service records. Meaning, a participant would not receive two mail pieces to a "bad address".

AGENDA ITEM 10.2: ABANDONED ACCOUNT FORFEITURE PROCESS (continued)

Additionally, the Customer Care Center sends semi-annual email blasts and conducts robocalls to participants with a "bad address" (if an email addresses and/or phone number is on file). Only after these semi-annual communication efforts prove unsuccessful is an account marked as an "abandoned account," at which time the account begins the three-year period of awaiting forfeiture.

NEW Third-party Search Services Recommendation

Gallagher is seeking the Board's approval to implement additional participant search services that would be performed by a third-party service provider. In working with other Trust clients, Gallagher had coordinated with Berwyn Group, a search service with impressive results. It is anticipated that OneBridge would contract directly with Berwyn Group to take advantage of better pricing for higher volumes. **The costs specifically associated with the Trust could either be: (1) passed through to the Trust for payment; or (2) charged against the applicable participant account.** Trust Counsel has confirmed that the Trust is permitted to charge participants for these applicable search service fees, and the recent Plan Document amendments provided permissive language should the Board choose to do so.

1. **Address Check Services.** Enclosed for the Board's review is the pricing overview from Berwyn Group. To be most impactful, Gallagher is recommending use of the "AddressCheck Complete" Search Service with Berwyn Group due to the extra layers of search resources and manual review process. Note that the Trust would only be charged for successful search inquires. So, if Berwyn Group is unable to locate an individual, the Trust would not be charged for that record.

   At this time, if the Trust were to approve the engagement of Berwyn Group, the potential cost for the search of 2,038 accounts would be $8,152. Notably, these search services also include an advanced "death audit," which would provide the Trust with a deceased date if one of the searched participants has passed away.

   This initial clean-up effort with old data from the Meritain transition is likely to be the largest search effort for the Trust. However, Gallagher is also seeking Board approval to initiate Berwyn Group search services on an annual basis for newly marked "abandoned accounts". This third-party search service is a final effort by the Trust to locate individuals before forfeiting participant funds.

   For this initial search, if the Berwyn Group's services provide updated information for a participant account, the Trust's records will be updated with the new contact information prior to the January 2021 statement mailing. If there is no updated information for an account that has been abandoned for three or more years, the HRA funds would be forfeited.

2. **Death and Relative Check Services.** Finally, on an annual basis, Gallagher is also seeking the Board's approval to initiate a death check audit on the broader participant population through Berwyn Group. Currently, the Customer Care Center receives notification of a participant passing either through an employer, survivor, or Medicare reporting (if the covered individual was enrolled in Medicare). This leaves a large portion of the participant population to which the Trust may not be notified if someone passes away.

AGENDA ITEM 10.2: ABANDONED ACCOUNT FORFEITURE PROCESS (continued)

Enclosed for the Board's consideration is the pricing sheet from Berwyn Group for Death Check services. As mentioned above, if OneBridge contracts with Berwyn Group, the Trust would enjoy better pricing at the higher volumes since all of Gallagher's clients would be aggregated in using these services. The annual cost to check more than 175,000 participant records across all of Gallagher's HRA clients would be $3,249. This cost would be prorated, resulting in a fee of about $650 to the Trust.

3. **Relative Check Services.** Berwyn Group also provides "Relative Check" services where it endeavors to locate the survivors of an individual. This service may be meaningful for participant accounts where the Trust is notified of an individual's passing, but the Customer Care Center has been unable to locate a survivor. The fee associated with Relative Check Services ranges from $4.00 to $19.00 per successful record, depending on volume. This service would likely be used annually and at a higher volume to take advantage of better pricing.

At this time, there are at least 88 accounts of participants who have deceased years ago. Each of these accounts has a balance of at least $2,000 with a total of $707,767 between all accounts. The Customer Care Center only recently became aware of many of these deceased dates due information received back from Medicare during the quarterly Coordination of Benefits Reporting. Gallagher recommends utilizing Berwyn Group's Relative Check Services to see if a survivor may be identified for these participant accounts before any forfeitures are processed. With Gallagher's other Trust client volume, it is anticipated that the cost for Relative Check Searches would be $7.00 per successful record, resulting in a potential total cost of $98.

The total projected cost to engage Berwyn Group for each of the above services described above (based on the current Trust statistics) would be approximately $8,900.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the engagement of Berwyn Group to provide the Address, Death, and Relative Check Services as presented and discussed.

The Berwyn Group
Mortality verification and locator services

AddressCheck

We provide a best address that has been cross-checked against one or two address data sources and Berwyn Group's Master Death File. Addresses are validated against multiple proprietary data sources as well as the following U.S. Post Office software tools: Coding Accuracy Supporting System (CASS), Delivery Point Validation (DPV), and National Change of Address (NCOA). Your company can elect to receive an individual's complete address history or a single address. Berwyn Group offers four AddressCheck solutions as described below. Results returned instantly to 2 weeks depending on size of file and service chosen.

AddressCheck Service Options				
	AddressCheck Complete	**AddressCheck Single Result**	**AddressCheck Limited**	**AddressCheck Online**
	Death Audit	Death Audit		Death Audit
	2 Databases	1 Database	1 Database	1 Database
	DPV/CASS/NCOA	DPV/CASS/NCOA		Proprietary Validation
	Complete address history			
	Manual review			
# of records	**Volume Based Pricing Per Successful Search**			
				$5.00
1-100	$9.00	$5.40	$3.15	
101-250	$7.00	$4.20	$2.45	
251-500	$6.00	$3.60	$2.10	
501-1,000	$5.00	$3.00	$1.75	
1,001-5,000	$4.00	$2.40	$1.40	

RelativeCheck

We supply a comprehensive list of potential relatives with their most recent address and age. **RelativeCheck** is a thorough process that includes the following steps to provide the most probable list of relatives.

1. A relative search determined by joint credit and address matching algorithms
2. A death audit on the participant and all relatives
3. Obituary search on deceased participants and relatives (based on first name, last name, date of birth)
4. Current address search for all relatives
5. Current phone search for all relatives
6. Report of Findings [data results] review by project technician
7. Results provided within five (5) business days.

# of Records per File	Per Successful Search
Up to 13 records	$19.00
Between 14 – 100 records	$9.00
Between 101 – 5,000 records	$7.50
Between 5,001 – 15,000 records	$6.25
Between 15,001 – 25,000	$5.00
Over 25,000	$4.00

For more information contact Susan Sullivan at 415-924-0690 ssullivan@berwyngroup.com.

www.berwyngroup.com Phone: (216)765-8818 23215 2 Summit Park Dr. Suite 610 Independence, OH 44131

THE BERWYN GROUP

Human Resource Census Management Services

DeathCheck© Plus

Our method includes:

- Free Online Individual DeathCheck – you can use an application on our website to check individual names at any time to see if they are deceased.
- Transfer files and reports via our secure internet server
- Comprehensive searches by SSN, name, & DOB
- Berwyn's Master Death File contains records from Social Security, state and federal government agencies, obituary records – updated weekly
- Reports contain links to obituaries in our ObituaryCheck website. Detailed obituary information can be used as additional support to confirm a death and to help identify beneficiaries.
- Ability to research individual names on our ObituaryCheck website.
- Social Security Number Verification to ensure your SSNs are valid
- Reports available in various formats: Excel, PDF, or your defined format
- We are SAS 70 Type II compliant for maximum security of your data

Price Quotes- cost per report – 2020

Clients are charged by the number of records and frequency of the search.

# of records	Monthly search	Quarterly Search	Semi-Annual	Annual or one time
5,000	$258	$344	$469	$625
25,000	$658	$877	$1,196	$1,595
50,000	$825	$1,099	$1,499	$1,999
100,000	$1,031	$1,374	$1,874	$2,499
175,000	$1,340	$1,787	$2,437	$3,249

BDAS

Files of up to 180,000 records audited as frequently as once a week. Cost per year is $5,542.

- Audit files directly from the security of your desktop using the proprietary Berwyn Death Audit System software.
- Files can be audited when you want, as often as you want with immediate results.
- This provides the maximum security for your file as your records are not stored by an outside vendor.
- Berwyn's Master Death File contains records from Social Security, state and federal government agencies, obituary records – updated weekly
- Reports contain links to obituaries in our ObituaryCheck website. Detailed obituary information can be used as additional support to confirm a death and to help identify beneficiaries. Ability to research individual names on our ObituaryCheck website.
- Ability to research individual names in Berwyn's Master Death File.

For more information, contact Susan Sullivan at 415-924-0690 or SusanDSullivan@comcast.net

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