Trustee Meeting – February 17 – 18, 2021

HRAveba

MISSION STATEMENT

The HRA VEBA Trust provides public employees a tax-free health reimbursement arrangement (HRA), compliant with regulatory requirements, efficient administration, prudent investments, and superb service.

Gallagher

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

HRA VEBA Board of Trustees Meeting Agenda

WebEx Online Meetings | (877) 312-2531 (see WED and THU WebEx Meeting #s below)
Wednesday, February 17, 2021; 3:00 PM to 5:00 PM PT | Thursday, February 18, 2021; 9:00 AM to 11:00 AM PT

Asterisk (*) indicates Board action item.

Wednesday, February 17, 2021 | 3:00 PM to 5:00 PM PT | WebEx Meeting #: 146 034 3891		
Time Check	**Agenda Item**	**Service Provider Attendees**
3:00 p.m.	**1. Welcome New Trustee and Introductions (4 minutes)**	**Gallagher, OneBridge, Katten**
3:04 p.m.	**2. *Approval of Minutes (1 minute)**	**Gallagher, OneBridge, Katten**
3:05 p.m.	**3. *Consent Agenda (10 minutes)** 3.1 Service Provider Performance Reports 3.2 Trustee Email Approvals [since last meeting] 3.3 2020 Goals Review	**Gallagher, OneBridge, Katten**
3:15 p.m.	**4. Plan Administration (25 minutes)** 4.1 Financial Report for Period Ending December 31, 2020	**Gallagher, OneBridge, Katten**
3:40 p.m.	**5. Plan Consultant—Gallagher (45 minutes)** 5.1 HIPAA Risk Assessment 5.2 Gallagher Service Report 5.3 *2021 Annual Goal Setting	**Gallagher, Katten, Apgar, OneBridge**
4:25 p.m.	**6. Legal & Compliance—Katten; Gallagher (35 minutes)** 6.1 Cyber Incident Preparedness 6.2 *Acceptance of Electronic Signatures	**Gallagher, Katten**
5:00 p.m.	**Adjourn until Thursday**	

Thursday, February 18, 2021 | 9:00 AM to 11:00 AM PT | WebEx Meeting #: 146 966 5187		
Time Check	**Agenda Item**	**Service Provider Attendees**
9:00 a.m.	**7. Investment Consultant—Hyas Group (30 minutes)** 7.1 Investment Portfolio Review 7.2 *Investment Policy Statement Update	**Gallagher, Katten, Hyas**
9:30 a.m.	**8. Auditor Report – Schoedel & Schoedel (30 minutes)** 8.1 *Annual Trust Audit and IRS Form 990	**Gallagher, Katten, Schoedel, CLA**
10:00 a.m.	**9. Trustee Education—Gallagher (50 minutes)** 9.1 HRA VEBA Trust History	**Gallagher, Katten**
10:50 a.m.	**10. New Business or Topics for Next Meeting (5 minutes)**	**Gallagher, Katten**
10:55 a.m.	**11. Next Meeting Dates (5 minutes)** 11.1 June 23-24, 2021; Gallagher; Spokane 11.2 October 6-7, 2021; Location TBD 11.3 February 2022; Dates and Location TBD	**Gallagher, Katten**
11:00 a.m.	**Adjourn**	

AGENDA ITEM 1: WELCOME NEW TRUSTEE AND INTRODUCTIONS

SNAPSHOT: Please welcome the Board's newly-elected trustee, Brad Nelson.

RELEVANT GOAL CATEGORIES: None

BACKGROUND

Please welcome **Brad Nelson** to the HRA VEBA Board.

Brad was elected by Special Purpose District participants to fill Bev Freeman's position. Brad has been the finance manager for Silver Lake Water & Sewer District since 2007 and has previously worked for the cities of Snohomish, Oak Harbor, and Kirkland. His professional career has spanned 29 years in both private and public sector finance. Brad earned his Bachelor of Science from University of Nevada, and he has taken Master of Finance classes at Seattle University. Brad has previously worked as a board member or officer for the Washington Municipal Treasurers Association, All City Credit Union, City Credit Union and the Pacific Northwest Kendo Federation. He has provided training to Washington finance officials in the areas of investment management, fraud, internal controls, and utility collections.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

AGENDA ITEM 2: APPROVAL OF MINUTES

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

ACTION ITEM

RELEVANT GOAL CATEGORIES: None

BACKGROUND

Enclosed for the Board's review and approval, please find a copy of the **Minutes of the Meeting** dated September 30 and October 1, 2020.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the **Minutes of the Meeting** dated September 30 and October 1, 2020.

VEBA Trust for Public Employees in the Northwest
(HRA VEBA Trust)

MINUTES OF THE BOARD MEETING

Date: September 30 to October 1, 2020
Time: 3:00 PM PACIFIC TIME (September 30); 9:00 AM PACIFIC TIME (October 1)
Place: Videoconference

A quorum being present, Chair Detling called the meeting to order on September 30, 2020 with the following persons in attendance:

TRUSTEES	OTHERS
Doug Detling, Chair	Mark Wilkerson, Gallagher
Bev Freeman, Vice Chair	Charlie Isaacs, Gallagher
Teresa Benner, Secretary	John Fulbright, Gallagher
Kristy Wolf, Treasurer	Britt Afdem, Gallagher
Heather Buchanan	Nick Knab, OneBridge
Sylvia Hubbard	Briana Russ, OneBridge
Joy Ramsdell	Russell Greenblatt, Katten
	Kate Saracene, Katten

I. WELCOME NEW TRUSTEE

Chair Detling welcomed Joy Ramsdell to the Board and introductions were made.

II. APPROVAL OF MINUTES

The Board reviewed the Minutes of Meeting dated June 25-26, 2020. After discussion,

> **MOTION** duly made, seconded, and carried to approve the Minutes of the Meeting dated June 25-26, 2020.

III. ELECTION OF OFFICERS

Officers for 2020-21 were nominated as follows: Doug Detling, Chair; Teresa Benner, Vice Chair; Sylvia Hubbard, Secretary; and Kristy Wolf, Treasurer. After discussion,

> **MOTION** duly made, seconded, and carried to elect the 2020-21 HRA VEBA Trustee officers as nominated.

Chair Detling appointed Trustees Heather Buchanan and Joy Ramsdell to the Trust's Finance Committee.

IV. CONSENT AGENDA

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

a. Service Provider Performance Reports
b. Gallagher Service Report
c. 2020 Goals Review

After discussion,

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

V. PLAN ADMINISTRATION

a. Financial Report for Period Ending August 31, 2020

The Board reviewed the financial reporting package for the period ending August 31, 2020.

b. New Print/Fulfillment Model Update

Gallagher and OneBridge summarized the new print/fulfillment model and cost savings. To further streamline the new model, OneBridge proposed that it contract directly with Kaye-Smith and pass the costs through to the Trust. However, the Board shall retain the right to approve any change in print vendors servicing the Trust. After discussion,

> **MOTION** duly made, seconded, and carried to approve implementation of the new print and mail fulfillment model and begin contracting directly with OneBridge Benefits for all imaging, print, and mail fulfillment services effective January 1, 2021 as presented and discussed.

VI. TRUSTEE EDUCATION

a. Trust Fee Structure; Flow of Funds

Gallagher and OneBridge presented a Trust Expense Management flow chart for the Board's information. The presentation included the Trust's fee structure and how bills and claims are paid.

Mr. Knab and Ms. Russ left the meeting.

VII. LEGAL & COMPLIANCE—Katten; Gallagher

a. CMS Forfeiture Review Process

Gallagher presented a proposed Medicare Demand Forfeiture Procedure for the handling of demand forfeitures to Medicare. Under certain conditions, participant HRA accounts are

reportable to the Centers for Medicare & Medicaid Services (CMS) and may become primary to Medicare. Gallagher has increased communication efforts to employers and participants regarding what they can do to help protect HRA accounts from becoming primary to Medicare and subject to a potential forfeiture by demand from CMS. The proposed Procedure would memorialize the process by which Gallagher is directed to respond to CMS demands, including when participant HRA funds are subject to forfeiture, and become an official Trust policy. After discussion,

> **MOTION** duly made, seconded, and carried to approve the Medicare Demand Forfeiture Procedure as presented and discussed.

b. PERC Complaint

Gallagher reported that an individual who may soon become a retired participant was protesting mandatory participation in a "voluntary" trust and had filed a complaint with the Washington Public Employment Relations Commission (PERC). PERC reviewed the complaint and responded with a Deficiency Notice. The individual filed an Amended Complaint, which PERC dismissed, after Gallagher sent a formal letter explaining the federal rules that govern VEBA trusts and HRA benefits.

c. Trustee Questionnaires

The Board reviewed the completed Trustee Questionnaires submitted by each of the Trustees in accordance with the Trust's Conflict of Interest Policy. The Board did not find or express any concerns with the responses received.

d. Service Provider Annual Disclosure Forms

The Board reviewed the Service Provider Annual Disclosure Forms collected from each of the Trust's service providers, along with Gallagher's summary of the responses received. The Board did not find or express any concerns.

e. Annual Whistleblower Report

Chair Detling reported that there were no disclosures, no investigations, no wrongdoings, and no disciplinary actions reported over the past year.

f. Annual Review of Trust Policies

The Board reviewed the Trust's policies and proposed updates. After discussion,

> **MOTION** duly made, seconded, and carried to approve the revised Trust Policies as presented and discussed and authorize the Trust Chair to approve at his discretion any substantive updates as may be recommended by Trust counsel after this meeting.

The meeting concluded for the day and resumed on October 1, 2020 with the following persons in attendance:

TRUSTEES	OTHERS
Doug Detling, Chair	Mark Wilkerson, Gallagher
Bev Freeman, Vice Chair	Charlie Isaacs, Gallagher
Teresa Benner, Secretary	John Fulbright, Gallagher
Randy Anderson, Treasurer	Britt Afdem, Gallagher
Heather Buchanan	Erik Karpinski, GSAM
Sylvia Hubbard	Alex Godin, GSAM
Kristy Wolf	Jayson Davidson, Hyas
	Russell Greenblatt, Katten
	Kate Saracene, Katten

VIII. STABLE VALUE FUND MANAGER—Goldman Sachs Asset Management

Mr. Karpinski and Mr. Godin presented Goldman Sachs' GSAM Stable Value report. The report included a stable value overview and portfolio update as of June 30, 2020.

Mr. Karpinski and Mr. Godin left the meeting.

IX. INVESTMENT CONSULTANT—Hyas Group

Mr. Davidson presented Hyas Group's June 30, 2020 Performance Report. He discussed recent market and economic trends and provided updates to benchmark and investment option performance since the Board's last meeting. The American Funds EuroPacific Growth fund remains on watch due to performance compared to its benchmarks. At least one of the benchmarks for this fund is likely mismatched. Mr. Davidson plan to make a recommendation regarding a potential change to the benchmark at the Board's February 2021 meeting.

Mr. Davidson left the meeting.

X. PLAN CONSULTANT—Gallagher

a. Insurance Coverage Renewal and Follow Up

The Board reviewed its Fiduciary Liability coverage. This policy will renew on October 31, 2020 with no premium increase. At its last meeting, the Board approved the purchase of additional insurance coverage as recommended by the Trust's insurance broker, Arthur J. Gallagher & Co.: (1) general liability; (2) non-owned auto; (3) umbrella policy; and (4) cybersecurity coverage. Gallagher reported that the broker was able to obtain additional premium savings on the cybersecurity coverage before it was bound. All coverages are now in force. After discussion,

MOTION duly made, seconded, and carried to approve the fiduciary liability coverage renewal as presented and discussed.

b. 2020-21 Annual Budget

Gallagher presented a proposed 2020-21 HRA VEBA Trust Budget for the Board's approval. After discussion,

> **MOTION** duly made, seconded, and carried to accept the 2020-21 HRA VEBA Trust Budget as presented and discussed.

c. Abandoned Account Forfeiture Process

Gallagher proposed that the Board approve engagement of a third party, The Berwyn Group, to help find lost participants to avoid pending forfeitures. A number of these abandoned accounts are the result of bad or old data inherited from the former third-party administration service provider, Meritain Health. The Board considered Address, Death, and Relative check services offered by Berwin Group. After discussion,

> **MOTION** duly made, seconded, and carried, to approve the engagement of The Berwyn Group to provide the Address, Death, and Relative Check Services as presented and discussed.

OneBridge will engage The Berwyn Group, and the cost of these services will be passed through to the Trust by OneBridge.

d. Trustee Election

The Board reviewed the replacement Trustee election timeline as proposed by Gallagher. This election will fill the Board position being vacated due to Trustee Bev Freeman's retirement later this month. After discussion,

> **MOTION** duly made, seconded, and carried to direct Gallagher to implement the Trustee election timeline as presented and discussed.

XI. NEXT MEETING DATES

- February 17-18, 2021; Seattle Marriott; SeaTac
- June 23-24, 2021; Gallagher Offices; Spokane
- October 2021; TBD

There being no further business, the meeting was adjourned.

Respectfully submitted,

John Fulbright
Plan Consultant
Gallagher

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.

⊙ **RELEVANT GOAL CATEGORIES:** Superior Service and Resources, Plan Features and Benefits, Information Security

BACKGROUND

Enclosed for the Board's review and information are the **Service Provider Performance Reports** for the period September through December 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

- We continue to perform at 100% in all categories. Everything is going smoothly and we have nothing new to report.

Performance Guarantees	Sep 20	Oct 20	Nov 20	Dec 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.
- All timelines were met.
- Questions or comments do not hesitate to contact us.

Performance Guarantees	Sep 20	Oct 20	Nov 20	Dec 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%	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.

  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 November 23, 2020. Enhancements to the SEI Total Wealth platform included new and enhanced reporting services, statement maintenance, client profile updates, cash processing updates and web service updates.

    Next upgrade will occur on April 2021.

- **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 Gallagher 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 TPAs and has 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.

	Sep 20	Oct 20	Nov 20	Dec 20
TRUST CUSTODY ACCOUNTS				
GSAM bond portfolio	$135,224,088	$135,101,013	$135,712,969	$138,803,520
Stable value fund	$3,864,141	$5,020,982	$5,131,259	$3,226,598
Investment options (individual & pre-mix)	$540,381,770	$535,683,996	$578,050,510	$598,402,945
TRUST BANKING ACCOUNTS				
Claims Account	$373,387	$436,342	$442,370	$434,065
Expense Account	$891,789	$889,976	$881,747	$931,417
Contributions Account	$1,196,243	$1,274,987	$1,397,567	$2,211,940

*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

❖ **Benchmark Portal Assessment**

Our Benchmark Portal assessment for the 2019 calendar year has been completed. Due to the pandemic, the assessment for 2019 was postponed until the fourth quarter of 2020. We are happy to announce we were awarded the Center of Excellence for the fourth year in a row!

Benchmark Portal assesses our effectiveness and efficiency based on key performance indicators such as number of calls, number of agents, agent utilization, average speed of answer, and time on hold. To receive the Center of Excellence award we must provide a high level of service relative to the cost of running the center and receive top marks in agent and client satisfaction.

One area of potential improvement noted in the assessment was time on hold, which is benchmarked to be at 60 seconds or less. Our average hold time in 2019 was 76 seconds, an 11-second improvement compared to 2018. We have taken the approach that first-call resolution is our primary goal. We want to answer questions completely and accurately the first time. Representatives may place callers on hold while they ask a colleague for assistance, complete research, or need to review a lengthy claim. Because of this, our hold times have always been higher than the industry average.

❖ **Bad Addresses**

We continue to collect current addresses for participants. Our efforts included 751 emails and 1,028 robocalls to participants for whom we have an undeliverable address on file or have received returned mail. This year, the emails received a better response rate than the robocalls.

We worked with OneBridge and the consulting team to determine the list of participants with bad addresses that will be processed by the third-party vendor, The Berywn Group.

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

- We had two work anniversaries in December! Bridget celebrated five years, and Laicy celebrated two years.

- Our team continues to work remotely for the safety of our people due to the pandemic and to help support team members with children who are learning virtually this year.

Customer Care Center (continued)

Performance Guarantees	Sep 20	Oct 20	Nov 20	Dec 20
Phone and internet connectivity: Five hours or less downtime during business hours	100%	100%	100%	100%
Grade of service: Answer 80% of calls within 30 seconds or less	97.43%	93.24%	96.39%	95.16%
Average speed of answer (ASA): 30 seconds or less	0:10	0:13	0:10	0:11
Call abandonment rate: Less than or equal to 5%	1.25%	1.50%	1.19%	1.27%
Email response time: 98% by end of following business day	99.79%	100%	100%	100%
First-call resolution: Participants: 90% / Employers: 85%	100% / 100%	100% / 100%	99.95% / 100%	99.95%/ 100%

Claims and Administration / Recordkeeping and System Software

ONEBRIDGE for your benefit

General Comments

❖ **Business Update**

- Growing Team - 35 team members
- New Office Space – Moved into a new office space to accommodate growth
- FSA Product Growth - 20 employers with the stacked HRA/FSA product on our platform as of 1/1/20
- New Product Offering - Currently enhancing the platform to offer a Funded ICHRA product (soft launch on 7/1/21 and full launch for 2022 open enrollment - 11/1/21 – 12/15/21)

❖ **Reflecting Back (since last Trustee meeting)**

- Major System Development
  - Developed the functionality for employers to upload participant status change information in bulk via the portal or through a SFTP transmission
  - Enhanced the employer portal to allow employers to access a combined HRA and FSA dashboard through a single sign-on process
  - Completed development to provide the “Print Ready” model and transitioned all fulfillments and participant statements to this new model

Claims and Administration / Recordkeeping and System Software (continued)

- Operations Administration
  - Fully implemented the "Print Ready" model which transitions print management to OneBridge and will result in a significant reduction in print expense
  - Collaborated with Gallagher on the next phase of the abandoned account process including engaging the Berwyn group to perform enhanced address check and death check procedures

- Infrastructure & Data Security
  - Assisted in the completion of the HIPAA risk assessment
  - Performed penetration testing on the OneBridge platform using an independent security vendor
  - Implemented additional web mail restrictions for employees on their work computers

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

- Major System Development
  - Complete additional development to maximize the scalability of the "Print Ready" functionality
  - Expand the adjustment functionality for the FSA product offering
  - Enhance the platform to accommodate the recent legislative changes to Health and Dependent Care FSAs
  - Complete phase 1 development for the Funded ICHRA product offering – client setup, account setup, new fulfillments, etc.

- Operations Administration
  - Assist Gallagher with implementing the remaining components in the abandoned account process including executing the forfeiture process

- Finance Administration & Reporting
  - Begin evaluating options for a more robust "self-serve" reporting solution (start of multi-year initiative)

- Infrastructure & Data Security
  - Implement recommended enhancements and procedures following the final HIPAA risk assessment and penetration testing
  - Develop additional security related functionality to be applied when we become aware that an employer group experienced a security breach

Claims and Administration

Performance Guarantees	Sep 20	Oct 20	Nov 20	Dec 20
Phone and internet connectivity: Four hours or less downtime during business hours	100%	100%	100%	100%
Enrollment form processing: 90% before beginning of second business day	100%	100%	100%	100%
Contribution posting: 90% before beginning of second business day	100%	99.5%	98.1%	100%
Claims processing: 90% before beginning of fourth business day	99.9%	99.5%	99.6%	99.8%
Debit card substantiation processing: 90% before beginning of fourth business day	99.8%	99.9%	99.7%	99.9%
Account update change processing: 95% before beginning of second business day	100%	98.4%	98.0%	100%
Claims accuracy rates*: Financial: 98% / Procedural-Technical: 95%	–	99.7% / 100%	–	–
All other data accuracy rate*: 95%	–	99.0%	–	–

* These statistics are measured quarterly.

Recordkeeping and System Software

Performance Guarantees	Sep 20	Oct 20	Nov 20	Dec 20
Phone and internet connectivity: Five hours or less downtime during business hours	100%	100%	100%	100%
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%	100%	–	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	–	–	–	–
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: TRUSTEE EMAIL APPROVALS [since last meeting]

SNAPSHOT: The Board approved, by unanimous email consent, changes to the RGA wrap contract and an amendment to the Trust's Stable Value Investment Management Agreement.

RELEVANT GOAL CATEGORIES: None

BACKGROUND

Since its last regular meeting in October 2020, the Board approved the following items by unanimous email consent:

1. **RGA Wrap Contract Changes (12/15/2020).** RGA, along with State Street, is one of the HRA VEBA Stable Value fund's wrap providers. Although Goldman Sachs has discretionary authority to accept changes on behalf of the Trust, RGA requested approval by the Board.

   These changes reduced the minimum cash buffer, reduced wrap fees, expanded investment guidelines and corridors, and updated certain contract definitions.

   Hyas Group reviewed and discussed these changes with Goldman Sachs. Both agreed these developments were favorable to the Trust's Stable Value portfolio, and they both recommend that the Board review and approve the changes as soon as possible.

2. **Stable Value Investment Management Agreement Amendment No. 9 (01/25/2021).** Stable Value funds, like the HRA VEBA Stable Value fund, typically have a third party who effectively strikes the fund's daily net asset value (NAV). Generally speaking, this task is completed by the custodian (Washington Trust Bank) as the fund's "official book of record." Washington Trust Bank does not have this capability. So, GSAM offered to pursue other third-party options.

   GSAM gained agreement from State Street Bank (SSB) to perform this service, which is acknowledged within Amendment No. 9. GSAM viewed this as an important enhancement to the Stable Value portfolio reconciliation process. And, given GSAM's longstanding relationship with the Trust, GSAM senior management agreed to absorb the costs of this arrangement. This resulted in no additional cost to the Trust.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

AGENDA ITEM 3.3: 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.

⊙ **RELEVANT GOAL CATEGORIES:** Superior Service and Resources, Plan Features and Benefits, Information Security, Trust Growth and Retention

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 the underlying tasks, and a summary of the work that was completed or is underway.

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

- **16 are Completed** (task has been completed)
- **3 are In Progress** (work is underway)
- **1 is Not Started** (work is not yet fully underway; initial planning has likely taken place)
- **3 are Pending or On Hold** (work was subject to certain developments)

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

HRA VEBA Trust

2020 Goals Review

January through December

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.;	**Completed**	Development for this enhancement was completed in October.
c. Refresh and modernize the Plan's web site design;	**In Progress**	Preliminary discussions around desired design elements occurred. Gallagher may be able to tap internal website design resources to complete this project in 2021.
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	**Completed**	Development for this enhancement was completed in October.
e. Plan for 2021 implementation of an automatic text messaging system.	**In Progress**	OneBridge will conclude on an SMS text solution and present pricing and implementation plan 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**	This task is being carried over into 2021. As listed in the proposed 2021 Annual Goals, surveys to measure participant and employer awareness and/or satisfaction levels around customer care, online portals, administration, and consulting/educational services are being scheduled to occur in 2021 starting in Q2.
b. Conduct or implement communication and education enhancements as warranted based on survey feedback (videos, webinars, targeted communication, etc.);	**Completed**	Although we didn't have any survey feedback to drive this task, six new educational videos are underway. Gallagher's field team conducted 126 educational webinar sessions for participants and employers as well as six virtual benefit fairs for participants. 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**	This task is being carried over into 2021 and is scheduled for completion in March/April. Six new educational videos are underway. Gallagher's field team used Brainshark tools to produce informal, one-off videos as needed.
d. Evaluate opportunities where additional auto-generated emails may be a value-add; and	**Completed**	Gallagher and OneBridge collaborated on this task and didn't identify any material needs for additional auto-generated emails. However, survey data gathered in 2021 may reveal opportunities not previously contemplated.
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;	**Completed**	This was routinely encouraged by Gallagher's customer care and field teams on a daily basis. Periodic reminders were 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	**Completed**	This was routinely 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 delivers 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 II audit will be completed in Q3-2021 alongside the SOC I audit. A report will be presented prior to or at the Board's regular meeting in October 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, and certain Webinar sessions did include HRA funding. Gallagher's field team had a number of discussions with decision makers about early retirement incentives.
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.	**Completed**	During its June meeting, the Board received additional training regarding cybersecurity and how insurance in this area could better protect the Trust. Further education on cybersecurity measures is scheduled for a later meeting. Education/review of the Trust's fee structure and flow of funds was presented to the Board at its regular meeting in October. Additionally, the Board received further education regarding the Medicare Demand process, including the review and approval of a new procedure for Medicare forfeitures.
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;	**Completed**	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, the removal of a prescription requirement to reimburse over-the-counter drugs and medicines, PCORI fee updates, and proposed regulations relating to Health Care Sharing Ministries.
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	**Completed**	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**	No meaningful comment opportunities presented themselves in 2020.

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;	**Completed**	The Board reviewed the **Service Provider Performance Reports** during its February, June, and October 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	**Completed**	The Board reviewed the **General Comments** from service providers during its February, June, and October meetings, which included no suggested improvement feedback. Gallagher and OneBridge worked 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. A system enhancement was implemented that allows employers to upload a new bulk participant status change report. Gallagher and OneBridge collaborated to improve procedures for locating participants of Abandoned Accounts or potential survivors in the event of a deceased participant. These efforts were 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 implement a more efficient and cost-effective print/fulfillment model, as approved by the Board.
c. Survey service providers to ensure compliance with contractual provisions and confirm proper privacy and security protocols are in place.	**Completed**	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 DECEMBER 31, 2020

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

⊙ **RELEVANT GOAL CATEGORIES:** Trust Growth and Retention

BACKGROUND

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

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.

HRA VEBA TRUST
BALANCE SHEET
YTD Actual versus YTD History and Change - Favorable (Unfavorable)
3 Period(s) Ending Dec 31, 2020 and Dec 31, 2019

	December 31, 2020	December 31, 2019	Change
ASSETS			
HRA VEBA STABLE VALUE	$ 137,532,708	$ 109,581,330	$ 27,951,378
VANGUARD BALANCED INDEX INSTITUTIONAL	83,370,166	74,103,460	9,266,706
VANGUARD INSTITUTIONAL INDEX (S&P 500)	112,780,451	96,551,809	16,228,641
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH	-	81,350,116	(81,350,116)
VANGUARD LIFESTRATEGY GROWTH	-	79,296,896	(79,296,896)
VANGUARD LIFESTRATEGY INCOME	-	88,507,210	(88,507,210)
VANGUARD LIFESTRATEGY MODERATE GROWTH	-	45,483,087	(45,483,087)
METROPOLITAN WEST TOTAL RETURN BOND	10,916,108	9,028,740	1,887,367
CARILLON SCOUT MID CAP	12,909,632	11,150,307	1,759,325
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	11,866,269	10,157,982	1,708,287
AMERICAN FUNDS EUROPACIFIC GROWTH	7,808,138	6,307,687	1,500,451
HRA VEBA INCOME PORTFOLIO	103,117,132	-	103,117,132
HRA VEBA GROWTH PORTFOLIO	98,010,325	-	98,010,325
HRA VEBA CONSERVATIVE PORTFOLIO	99,491,450	-	99,491,450
HRA VEBA MODERATE PORTFOLIO	57,908,006	-	57,908,006
TOTAL INVESTMENTS	$ 735,710,385	$ 611,518,625	$ 124,191,759
CONTRIBUTION CASH	$ 2,211,940	1,622,945	588,995
EXPENSE CASH	368,852	165,062	203,790
DEBIT CARD COLLATERAL	435,000	577,000	(142,000)
DEBIT CARD CASH	64,445	41,682	22,763
POSTAGE DEPOSIT	12,000	-	12,000
TOTAL CASH AND DEPOSITS	$ 3,092,237	$ 2,406,689	$ 673,548
TOTAL ASSETS	**$ 738,802,622**	**$ 613,925,315**	**$ 124,865,307**
LIABILITIES			
ACCOUNTS PAYABLE	$ 2,211,940	$ 1,622,945	$ 588,995
DEBIT CARD ACCOUNTS PAYABLE	64,445	41,682	22,763
PCORI FEE	226,606	155,640	70,966
TOTAL LIABILITIES	**$ 2,502,991**	**$ 1,820,267**	**$ 682,724**
RESERVES			
EXPENSE CASH	$ 803,852	$ 742,062	$ 61,790
EXPENSE RESERVE	102,389	196,460	(94,072)
BENEFIT RESERVE	735,393,390	611,166,525	124,226,865
TOTAL RESERVE	**$ 736,299,631**	**$ 612,105,048**	**$ 124,194,583**

HRA VEBA TRUST
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
Actual versus History and Change - Favorable (Unfavorable)
1 Period Ending Dec 31, 2020 and Dec 31, 2019

	December 31, 2020	December 31, 2019	Change
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
CONTRIBUTIONS			
HRA VEBA CONTRIBUTIONS	$ 10,653,429	$ 9,860,735	$ 792,694
HRA VEBA COBRA CONTRIBUTIONS	632	1,332	(700)
TOTAL CONTRIBUTIONS	**$ 10,654,061**	**$ 9,862,066**	**$ 791,994**
INVESTMENT EARNINGS (LOSSES)			
HRA VEBA STABLE VALUE	$ 184,550	$ 224,975	$ (40,425)
VANGUARD BALANCED INDEX INSTITUTIONAL	2,217,380	1,202,946	1,014,435
VANGUARD INSTITUTIONAL INDEX (S&P 500)	4,174,240	2,823,797	1,350,444
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH	-	989,830	(989,830)
VANGUARD LIFESTRATEGY GROWTH	-	2,061,134	(2,061,134)
VANGUARD LIFESTRATEGY INCOME	-	424,795	(424,795)
VANGUARD LIFESTRATEGY MODERATE GROWTH	-	859,243	(859,243)
METROPOLITAN WEST TOTAL RETURN BOND	41,895	3,496	38,399
CARILLON SCOUT MID CAP	849,826	221,718	628,108
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	985,223	91,100	894,123
AMERICAN FUNDS EUROPACIFIC GROWTH	496,601	258,654	237,947
HRA VEBA INCOME PORTFOLIO	1,160,523	-	1,160,523
HRA VEBA GROWTH PORTFOLIO	3,774,792	-	3,774,792
HRA VEBA CONSERVATIVE PORTFOLIO	2,037,240	-	2,037,240
HRA VEBA MODERATE PORTFOLIO	1,705,273	-	1,705,273
TOTAL EARNINGS (LOSSES)	**$ 17,627,544**	**$ 9,161,686**	**$ 8,465,858**
FEES, FORFEITURES, OTHER			
MONTHLY ACCOUNT FEE	$ 67,608	$ 65,631	$ 1,978
DEBIT CARD ACCOUNT FEE	77	65	12
FORFEITURES	-	-	-
OTHER INCOME	-	4	(4)
TOTAL FEES, FORFEITURES, OTHER	**$ 67,685**	**$ 65,700**	**$ 1,986**
TOTAL ADDITIONS	**$ 28,349,290**	**$ 19,089,453**	**$ (36,454)**
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
BENEFITS PAID & FEES COLLECTED			
AUTOMATIC PREMIUM REIMBURSEMENTS	$ 1,119,313	$ 995,147	$ 124,167
CLAIMS REIMBURSEMENTS	2,069,956	2,196,175	(126,218)
DEBIT CARD CLAIMS	3,103,504	2,445,448	658,056
MONTHLY ACCOUNT FEE	67,608	65,631	1,978
DEBIT CARD ACCOUNT FEE	77	65	12
PCORI FEE	47,488	-	47,488
FORFEITURES	-	-	-
TRANSITION GROUPS	-	-	-
TOTAL BENFITS PAID & FEES COLLECTED	**$ 6,407,947**	**$ 5,702,465**	**$ 705,482**
GROSS CHANGE	**$ 21,941,343**	**$ 13,386,988**	**$ (741,937)**
TRUST OPERATING EXPENSES			
EMPLOYER/PARTICIPANT EDUCATION	$ 252,890	$ 226,836	$ 26,054
CONSULTANT/LOCAL SERVICE	148,523	133,221	15,301
CUSTOMER CARE CENTER	35,757	33,570	2,187
ADMINISTRATION SERVICES	114,404	-	114,404
SOFTWARE ADMINISTRATOR	-	72,226	(72,226)
ELIGIBILITY AND CLAIMS ADMIN	-	24,917	(24,917)
DEBIT CARD ACCOUNT FEE	-	23,159	(23,159)
DEBIT CARD REBATE	-	(11,746)	11,746
INVESTMENT/CUSTODIAL FEES	14,306	12,433	1,874
BANK CHARGES	1,184	1,036	148
INVESTMENT CONSULTANT RETAINER	2,667	2,667	-
LEGAL COUNSEL (RETAINER)	5,000	2,500	2,500
LEGAL COUNSEL (PROJECTS)	-	2,661	(2,661)
LEGAL COUNSEL (WA PROJECTS)	-	-	-
ANNUAL AUDIT	-	-	-
HIPAA RISK ASSESSMENT	-	-	-
FIDELITY BOND	-	-	-
FIDUCIARY LIABILITY	-	-	-
GEN LIAB/CYBER INS	-	-	-
MAIL/FULFILLMENT SERVICE	3,696	4,226	(530)
PRINTING	3,444	744	2,700
POSTAGE	-	191	(191)
SCANNING	1,481	1,736	(255)
TRUSTEE MEETING	-	-	-
TRUSTEE TRAVEL	-	-	-
WEBSITE HOST & DESIGN	-	-	-
INTERPRETATION SERVICES	-	-	-
MISCELLANEOUS	-	91	(91)
TOTAL TRUST OPERATING EXPENSES	**$ 583,350**	**$ 530,465**	**$ 52,885**
TOTAL DEDUCTIONS	**$ 6,991,297**	**$ 6,232,930**	**$ 758,367**
NET CHANGE IN ASSETS AVAILABLE FOR BENEFITS	**$ 21,357,993**	**$ 12,856,523**	**$ (794,822)**

HRA VEBA TRUST
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
YTD Actual versus YTD History and Change - Favorable (Unfavorable)
3 Period(s) Ending Dec 31, 2020 and Dec 31, 2019

	December 31, 2020	December 31, 2019	Change
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
CONTRIBUTIONS			
HRA VEBA CONTRIBUTIONS	$ 28,919,437	$ 25,389,406	$ 3,530,031
HRA VEBA COBRA CONTRIBUTIONS	782	2,409	(1,628)
TOTAL CONTRIBUTIONS	**$ 28,920,218**	**$ 25,391,815**	**$ 3,528,403**
INVESTMENT EARNINGS (LOSSES)			
HRA VEBA STABLE VALUE	$ 549,994	$ 643,390	$ (93,396)
VANGUARD BALANCED INDEX INSTITUTIONAL	6,866,573	3,790,896	3,075,677
VANGUARD INSTITUTIONAL INDEX (S&P 500)	12,184,395	8,011,727	4,172,667
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH	-	2,991,535	(2,991,535)
VANGUARD LIFESTRATEGY GROWTH	-	5,176,602	(5,176,602)
VANGUARD LIFESTRATEGY INCOME	-	1,731,690	(1,731,690)
VANGUARD LIFESTRATEGY MODERATE GROWTH	-	2,206,610	(2,206,610)
METROPOLITAN WEST TOTAL RETURN BOND	138,481	26,043	112,438
CARILLON SCOUT MID CAP	2,314,085	523,527	1,790,558
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	2,514,870	639,200	1,875,670
AMERICAN FUNDS EUROPACIFIC GROWTH	1,301,621	574,902	726,719
HRA VEBA INCOME PORTFOLIO	3,713,833	-	3,713,833
HRA VEBA GROWTH PORTFOLIO	10,859,708	-	10,859,708
HRA VEBA CONSERVATIVE PORTFOLIO	6,165,695	-	6,165,695
HRA VEBA MODERATE PORTFOLIO	5,005,834	-	5,005,834
TOTAL EARNINGS (LOSSES)	**$ 51,615,089**	**$ 26,316,123**	**$ 25,298,966**
FEES, FORFEITURES, OTHER			
MONTHLY ACCOUNT FEE	$ 203,362	$ 196,824	$ 6,538
DEBIT CARD ACCOUNT FEE	231	223	8
FORFEITURES	-	2,658	(2,658)
OTHER INCOME	35	15	20
TOTAL FEES, FORFEITURES, OTHER	**$ 203,628**	**$ 199,719**	**$ 3,908**
TOTAL ADDITIONS	**$ 80,738,935**	**$ 51,907,658**	**$ 28,831,278**
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
BENEFITS PAID & FEES COLLECTED			
AUTOMATIC PREMIUM REIMBURSEMENTS	$ 3,430,244	$ 3,077,274	$ 352,970
CLAIMS REIMBURSEMENTS	5,978,350	6,494,786	(516,436)
DEBIT CARD CLAIMS	8,694,002	7,387,584	1,306,418
MONTHLY ACCOUNT FEE	203,362	196,824	6,538
DEBIT CARD ACCOUNT FEE	231	223	8
PCORI FEE	47,570	80	47,490
FORFEITURES	-	-	-
TRANSITION GROUPS	-	-	-
TOTAL BENFITS PAID & FEES COLLECTED	**$ 18,353,759**	**$ 17,156,771**	**$ 1,196,988**
GROSS CHANGE	**$ 62,385,177**	**$ 34,750,887**	**$ 27,634,290**
TRUST OPERATING EXPENSES			
EMPLOYER/PARTICIPANT EDUCATION	$ 729,021	$ 661,068	$ 67,953
CONSULTANT/LOCAL SERVICE	428,155	388,246	39,909
CUSTOMER CARE CENTER	106,922	100,201	6,722
ADMINISTRATION SERVICES	342,107	-	342,107
SOFTWARE ADMINISTRATOR	-	216,198	(216,198)
ELIGIBILITY AND CLAIMS ADMIN	-	74,367	(74,367)
DEBIT CARD ACCOUNT FEE	-	67,547	(67,547)
DEBIT CARD REBATE	-	(34,059)	34,059
INVESTMENT/CUSTODIAL FEES	42,104	36,803	5,301
BANK CHARGES	3,295	3,311	(17)
INVESTMENT CONSULTANT RETAINER	8,000	8,000	-
LEGAL COUNSEL (RETAINER)	15,000	7,500	7,500
LEGAL COUNSEL (PROJECTS)	3,635	12,032	(8,397)
LEGAL COUNSEL (WA PROJECTS)	-	-	-
ANNUAL AUDIT	-	-	-
HIPAA RISK ASSESSMENT	-	-	-
FIDELITY BOND	-	-	-
FIDUCIARY LIABILITY	-	30,638	(30,638)
GEN LIAB/CYBER INS	2,894	-	2,894
MAIL/FULFILLMENT SERVICE	12,532	15,729	(3,197)
PRINTING	8,588	5,594	2,994
POSTAGE	512	482	30
SCANNING	4,643	5,138	(495)
TRUSTEE MEETING	-	7,977	(7,977)
TRUSTEE TRAVEL	-	2,758	(2,758)
WEBSITE HOST & DESIGN	-	-	-
INTERPRETATION SERVICES	40	-	40
MISCELLANEOUS	25	216	(191)
TOTAL TRUST OPERATING EXPENSES	**$ 1,707,472**	**$ 1,609,747**	**$ 97,725**
TOTAL DEDUCTIONS	**$ 20,061,230**	**$ 18,766,517**	**$ 1,294,713**
NET CHANGE IN ASSETS AVAILABLE FOR BENEFITS	**$ 60,677,705**	**$ 33,141,141**	**$ 27,536,564**

HRA VEBA TRUST
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
YTD Actual versus YTD Budget and Change - Favorable (Unfavorable)
3 Period(s) Ending Dec 31, 2020

	December 31, 2020	YTD Budget	Difference
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
CONTRIBUTIONS			
HRA VEBA CONTRIBUTIONS	$ 28,919,437	$ 30,250,000	$ (1,330,563)
HRA VEBA COBRA CONTRIBUTIONS	782	13	769
TOTAL CONTRIBUTIONS	**$ 28,920,218**	**$ 30,250,013**	**$ (1,329,794)**
INVESTMENT EARNINGS (LOSSES)			
HRA VEBA STABLE VALUE	$ 549,994	$ 709,166	$ (159,172)
VANGUARD BALANCED INDEX INSTITUTIONAL	6,866,573	869,505	5,997,068
VANGUARD INSTITUTIONAL INDEX (S&P 500)	12,184,395	1,653,175	10,531,220
METROPOLITAN WEST TOTAL RETURN BOND	138,481	62,861	75,620
CARILLON SCOUT MID CAP	2,314,085	183,506	2,130,579
CHAMPLAIN SMALL COMPANY INSTITUTIONAL	2,514,870	173,842	2,341,028
AMERICAN FUNDS EUROPACIFIC GROWTH	1,301,621	113,328	1,188,293
HRA VEBA INCOME PORTFOLIO	3,713,833	901,837	2,811,996
HRA VEBA GROWTH PORTFOLIO	10,859,708	1,192,443	9,667,264
HRA VEBA CONSERVATIVE PORTFOLIO	6,165,695	839,222	5,326,473
HRA VEBA MODERATE PORTFOLIO	5,005,834	600,952	4,404,882
TOTAL EARNINGS (LOSSES)	**$ 51,615,089**	**$ 7,299,839**	**$ 44,315,251**
FEES, FORFEITURES, OTHER			
MONTHLY ACCOUNT FEE	$ 203,362	$ 207,530	$ (4,168)
DEBIT CARD ACCOUNT FEE	231	210	21
FORFEITURES	-	-	-
OTHER INCOME	35	-	35
TOTAL FEES, FORFEITURES, OTHER	**$ 203,628**	**$ 207,740**	**$ (4,112)**
TOTAL ADDITIONS	**$ 80,738,935**	**$ 37,757,591**	**$ 42,981,344**
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
BENEFITS PAID & FEES COLLECTED			
AUTOMATIC PREMIUM REIMBURSEMENTS	$ 3,430,244	$ 3,300,000	$ 130,244
CLAIMS REIMBURSEMENTS	5,978,350	6,030,000	(51,650)
DEBIT CARD CLAIMS	8,694,002	9,000,000	(305,998)
MONTHLY ACCOUNT FEE	203,362	207,530	(4,168)
DEBIT CARD ACCOUNT FEE	231	210	21
PCORI FEE	47,570	51,372	(3,801)
FORFEITURES	-	-	-
TRANSITION GROUPS	-	-	-
TOTAL BENFITS PAID & FEES COLLECTED	**$ 18,353,759**	**$ 18,589,112**	**$ (235,353)**
GROSS CHANGE	**$ 62,385,177**	**$ 19,168,479**	**$ 43,216,697**
TRUST OPERATING EXPENSES			
EMPLOYER/PARTICIPANT EDUCATION	$ 729,021	$ 706,382	$ 22,638
CONSULTANT/LOCAL SERVICE	428,155	414,859	13,296
CUSTOMER CARE CENTER	106,922	109,398	(2,476)
ADMINISTRATION SERVICES	342,107	350,262	(8,156)
INVESTMENT/CUSTODIAL FEES	42,104	43,890	(1,786)
BANK CHARGES	3,295	3,150	145
INVESTMENT CONSULTANT RETAINER	8,000	8,000	-
LEGAL COUNSEL (RETAINER)	15,000	15,000	-
LEGAL COUNSEL (PROJECTS)	3,635	3,750	(116)
LEGAL COUNSEL (WA PROJECTS)	-	500	(500)
ANNUAL AUDIT	-	7,825	(7,825)
HIPAA RISK ASSESSMENT	-	938	(938)
FIDELITY BOND	-	113	(113)
FIDUCIARY LIABILITY	-	7,813	(7,813)
GEN LIAB/CYBER INS	2,894	3,966	(1,072)
MAIL/FULFILLMENT SERVICE	12,532	14,700	(2,168)
PRINTING	8,588	9,025	(437)
POSTAGE	512	4,675	(4,164)
SCANNING	4,643	5,100	(457)
TRUSTEE MEETING	-	1,875	(1,875)
TRUSTEE TRAVEL	-	1,000	(1,000)
WEBSITE HOST & DESIGN	-	75	(75)
INTERPRETATION SERVICES	40	-	40
MISCELLANEOUS	25	210	(185)
TOTAL TRUST OPERATING EXPENSES	**$ 1,707,472**	**$ 1,712,507**	**$ (5,035)**
TOTAL DEDUCTIONS	**$ 20,061,230**	**$ 20,301,619**	**$ (240,388)**
NET CHANGE IN ASSETS AVAILABLE FOR BENEFITS	**$ 60,677,705**	**$ 17,455,973**	**$ 43,221,732**

HRA VEBA TRUST BENEFIT RESERVE ROLLFORWARD
3 Period(s) Ending Dec 31, 2020

	Current Month	Total Year
Beginning Reserve Balance	$ 714,941,638	$ 675,621,926
Current Income (Loss)	21,357,993	60,677,705
Ending Reserve Balance	$ 736,299,631	$ 736,299,631

HRA VEBA TRUST
CLAIMS AND PREMIUMS PAID

	2020			2021									YTD TOTAL
	October	November	December	January	February	March	April	May	June	July	August	September	
AUTOMATIC PREMIUM REIMBURSEMENTS	1,143,705	1,167,225	1,119,313										3,430,244
CLAIMS REIMBURSEMENTS	1,967,940	1,940,453	2,069,956										5,978,350
DEBIT CARD CLAIMS	2,829,407	2,761,091	3,103,504										8,694,002
MONTHLY ACCOUNT FEE	68,087	67,667	67,608										203,362
TOTALS	**$ 6,009,140**	**$ 5,936,436**	**$ 6,360,382**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,305,957**

HRA TRUST
CURRENT CONTRIBUTIONS & ASSETS BY EMPLOYER
12/31/2020

Totals By State	Number	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Washington	325	4,576,665	33,115	389,057,837	153,563	-	389,211,400
Oregon	287	5,457,544	35,376	292,356,514	33,434	-	292,389,948
Idaho	52	619,221	7,778	53,848,075	5,420	255,541	54,109,036
Grand Total - All Groups	**664**	**$ 10,653,429**	**76,269**	**$ 735,262,426**	**$ 192,417**	**$ 255,541**	**$ 735,710,385**

Name	Number	State	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Benton County Central	YA251	WA	108,255	835	8,153,038	-	-	8,153,038
Chelan County Pud	YA033	WA	225,434	1,105	7,872,074	338	-	7,872,411
City of Bend	YA428	OR	829,318	753	8,626,792	312	-	8,627,104
City of Boise	YA360	ID	83,756	2,384	21,469,092	1,352	255,541	21,725,985
City of Coeur D Alene	YA060	ID	151,944	543	10,624,292	-	-	10,624,292
City of Gresham	YA101	OR	80,636	955	7,683,904	-	-	7,683,904
City of Hillsboro	YA107	OR	113,358	1,176	12,647,472	1,144	-	12,648,616
City of Medford	YA151	OR	209,035	797	18,354,139	-	-	18,354,139
City of Portland	YA286	OR	130,622	949	34,948,849	-	-	34,948,849
Cowlitz County	YA068	WA	135,951	418	19,804,955	-	-	19,804,955
Douglas County Pud No 1	YA085	WA	63,951	282	8,876,724	-	-	8,876,724
Energy Northwest	YA088	WA	257,824	1,235	20,980,603	176	-	20,980,779
Eugene Water Electric Board	YA089	OR	87,740	875	17,685,910	-	-	17,685,910
Franklin County	YA097	WA	99,238	486	8,430,958	6,651	-	8,437,609
Grant County Pud #2	YA103	WA	132,748	1,096	13,868,838	-	-	13,868,838
King County	YA116	WA	93,051	1,216	16,128,776	-	-	16,128,776
Multnomah County	YA158	OR	230,434	3,572	17,037,121	1,572	-	17,038,693
Port of Tacoma	YA296	WA	37,471	400	10,809,075	-	-	10,809,075
Snohomish Cty Fire Pro Dist 7	YA209	WA	126,933	364	15,417,593	-	-	15,417,593
Soos Creek Water & Sewer District	YA213	WA	65,805	67	7,418,544	83,759	-	7,502,303
Total - Top Employer Groups	**20**		**$ 3,263,502**	**19,508**	**$ 286,838,746**	**$ 95,303**	**$ 255,541**	**$ 287,189,591**

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Adams County	YA003	WA	-	141	479,627	1,074	-	480,700
Adams County Fire Protection District #5	YA20193	WA	500	6	11,525	-	-	11,525
Alderwood Water Wastewater Dis	YA004	WA	15,097	55	5,905,478	-	-	5,905,478
American Falls School District 381	YA20268	ID	4,000	17	41,645	-	-	41,645
Applegate Valley Rural Fire 9	YA401	OR	821	10	59,833	-	-	59,833
Arch Cape Sanitary District	YA351	OR	-	2	8,184	-	-	8,184
Arch Cape Water District	YA350	OR	-	2	8,185	-	-	8,185
Area Agency on Aging and Disabilities o	YA20186	WA	-	5	2,989	-	-	2,989
Arlington School District	YA473	OR	7,806	56	378,223	-	-	378,223
Ashland Parks & Rec Commission	YA008	OR	4,789	67	437,754	-	-	437,754
Asotin County	YA009	WA	8,462	151	385,233	-	-	385,233
Asotin County Health District	YA002	WA	1,153	10	35,330	-	-	35,330
Association of Idaho Cities	YA109	ID	1,256	10	86,102	-	-	86,102
Association of Oregon Counties	YA20356	OR	-	1	650	-	-	650
Astoria School District	YA375	OR	48,900	104	510,476	-	-	510,476
Athena Weston School Dist	YA367	OR	-	41	490,411	-	-	490,411
Aumsville Rural Fire District	YA20010	OR	686	20	14,380	-	-	14,380
Aurora Rural Fire Protection	YA416	OR	-	8	19,150	-	-	19,150
Bainbridge Island Fire Dept	YA249	WA	12,660	66	3,169,523	-	-	3,169,523
Bainbridge Island Parks & Rec	YA384	WA	-	9	16,580	-	-	16,580
Baker Charter Schools	YA20266	OR	-	164	236,245	-	-	236,245
Baker County	YA475	OR	1,200	16	72,966	-	-	72,966
Banks Fire District #13	YA20179	OR	800	7	12,106	-	-	12,106
Banks School District #13	YA20184	OR	1,800	56	87,366	-	-	87,366
Beacon Hill Sewer District	YA349	WA	-	7	166,878	-	-	166,878
Bellingham Housing Authority	YA250	WA	4,100	87	225,325	-	-	225,325
Ben Franklin Transit	YA014	WA	4,860	136	505,946	-	-	505,946
Benton County Fire District #1	YA555	WA	-	19	148,312	-	-	148,312
Benton County, Oregon	YA20250	OR	-	9	17,389	-	-	17,389
Benton Cty Fire Prot Dist 2	YA459	WA	570	1	82,907	-	-	82,907
Benton Franklin Health Dist	YA013	WA	5,355	155	552,115	-	-	552,115
Benton PUD	YA017	WA	30,833	245	3,461,039	-	-	3,461,039
Bingham Academy DBA Idaho Stem Aca	YA20189	ID	2,581	19	58,607	-	-	58,607
Birch Bay Water and Sewer Dist	YA015	WA	23,745	26	3,773,654	-	-	3,773,654
Black Butte Ranch Police Dept	YA498	OR	-	4	30,528	-	-	30,528
Blackfoot Charter Community	YA320	ID	7,960	60	175,732	-	-	175,732
Blue Mountain Hospital District	YA20228	OR	16,575	60	333,043	-	-	333,043
Bonner County	YA20342	ID	-	17	15,239	-	-	15,239
Boring Fire District	YA016	OR	-	20	147,738	-	-	147,738
Camas Valley School District	YA373	OR	4,900	5	213,902	-	-	213,902
Canby Fire District 62	YA019	OR	1,950	37	444,355	-	-	444,355
Canby Utility Board	YA436	OR	3,375	45	157,368	-	-	157,368
Cannon Beach Rural Fire Prot Dist	YA020	OR	-	1	3,086	-	-	3,086
Canyon Highway District No. 4	YA20182	ID	-	6	16,970	-	-	16,970
Cascade Irrigation District	YA20165	WA	-	4	2,413	-	-	2,413

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Cascade Valley Hospital	YA021	WA	-	17	58,440	-	-	58,440
Cascade Water Alliance	YA497	WA	1,176	16	148,195	-	-	148,195
Cascadia Conservation District	YA20231	WA	3,813	11	75,808	-	-	75,808
Cedar River Water Sewer Dist	YA028	WA	26,600	51	3,641,455	-	-	3,641,455
Central Kitsap Fire Rescue	YA048	WA	55,031	151	5,891,439	-	-	5,891,439
Central Lincoln People's Utility District	YA20208	OR	26,825	161	996,916	-	-	996,916
Central Pierce Fire and Rescue	YA072	WA	2,840	43	835,852	-	-	835,852
Central School District 13J	YA540	OR	40,831	217	2,154,333	-	-	2,154,333
Chelan County	YA032	WA	82,571	754	6,572,977	-	-	6,572,977
Chelan County Fire District #3	YA20227	WA	-	7	13,356	-	-	13,356
Chelan Cty Fire Protect Dist 9	YA034	WA	-	1	20,066	-	-	20,066
Chelan Douglas Regional Port Authority	YA20317	WA	2,000	4	18,331	-	-	18,331
Chelan-Douglas Transportation Council	YA243	WA	2,073	9	125,257	-	-	125,257
City County Insurance Services	YA326	OR	-	76	403,010	-	-	403,010
City of Aberdeen	YA20190	WA	1,650	41	69,822	-	-	69,822
City of Airway Heights	YA035	WA	19,848	98	682,590	-	-	682,590
City of Albany	YA20188	OR	10,500	421	2,180,668	-	-	2,180,668
City of Arlington	YA038	WA	19,948	149	1,691,451	-	-	1,691,451
City of Ashland	YA007	OR	32,065	307	2,255,418	-	-	2,255,418
City of Astoria	YA20003	OR	2,438	36	46,374	-	-	46,374
City of Baker City	YA520	OR	-	7	17,379	-	-	17,379
City of Bay City	YA011	OR	-	13	32,716	-	-	32,716
City of Beaverton	YA345	OR	96,563	917	6,047,114	19	-	6,047,133
City of Blaine	YA20171	WA	900	9	76,439	-	-	76,439
City of Boardman	YA20225	OR	3,800	32	81,151	-	-	81,151
City of Bremerton	YA018	WA	63,801	168	1,110,378	-	-	1,110,378
City of Brewster	YA253	WA	-	1	18,741	-	-	18,741
City of Brookings	YA461	OR	417	4	39,500	-	-	39,500
City of Burien	YA022	WA	4,200	44	674,371	-	-	674,371
City of Caldwell	YA524	ID	30,038	23	367,542	-	-	367,542
City of Canby	YA400	OR	6,000	66	483,521	-	-	483,521
City of Cashmere	YA254	WA	-	4	11,007	-	-	11,007
City of Central Point	YA077	OR	11,136	123	897,080	-	-	897,080
City of Centralia	YA023	WA	17,071	190	1,045,579	-	-	1,045,579
City of Chehalis	YA256	WA	4,164	45	915,395	-	-	915,395
City of Chelan	YA025	WA	7,766	77	595,666	-	-	595,666
City of Cheney	YA024	WA	4,120	66	100,351	-	-	100,351
City of Clarkston	YA467	WA	700	50	293,545	-	-	293,545
City of Clatskanie	YA464	OR	140	19	15,701	-	-	15,701
City of Cle Elum	YA026	WA	7,207	42	252,374	-	-	252,374
City of Columbia City	YA027	OR	950	19	110,795	-	-	110,795
City of Colville	YA308	WA	200	16	27,758	-	-	27,758
City of Coos Bay	YA480	OR	333	16	98,316	-	-	98,316
City of Cornelius	YA502	OR	-	5	5,955	-	-	5,955
City of Cottage Grove	YA065	OR	10,795	115	492,743	-	-	492,743
City of Cottonwood	YA457	ID	-	4	33,320	-	-	33,320
City of Covington	YA386	WA	14,625	78	499,870	-	-	499,870
City of Dallas	YA383	OR	1,875	32	131,637	-	-	131,637
City of Dayton	YA549	OR	-	1	2,697	-	-	2,697
City of Deer Park	YA20214	WA	-	2	22,347	-	-	22,347
City of Des Moines	YA492	WA	417	173	825,303	-	-	825,303
City of Donnelly	YA445	ID	-	2	1,859	-	-	1,859
City of Dundee	YA086	OR	1,746	16	107,167	-	-	107,167
City of Dupont	YA338	WA	-	12	46,369	-	-	46,369
City of East Wenatchee	YA538	WA	10,741	39	279,416	-	-	279,416
City of Ellensburg	YA261	WA	3,700	111	498,740	-	-	498,740
City of Elma	YA262	WA	700	8	22,223	-	-	22,223
City of Enumclaw	YA460	WA	16,600	141	886,210	-	-	886,210
City of Ephrata	YA389	WA	6,000	67	429,057	-	-	429,057
City of Estacada	YA20219	OR	1,615	23	56,773	-	-	56,773
City of Federal Way	YA093	WA	13,250	228	878,509	-	-	878,509
City of Fife	YA031	WA	-	134	1,365,412	-	-	1,365,412
City of Forest Grove	YA095	OR	18,667	254	2,288,927	-	-	2,288,927
City of Forks	YA096	WA	383	39	55,506	-	-	55,506
City of Garden City	YA20301	ID	-	2	23,513	-	-	23,513
City of Garibaldi	YA324	OR	2,055	16	69,536	-	-	69,536
City of Gervais	YA20290	OR	350	13	6,507	-	-	6,507
City of Gig Harbor	YA100	WA	5,332	44	344,885	-	-	344,885
City of Gladstone	YA407	OR	4,104	72	182,452	-	-	182,452
City of Grandview	YA265	WA	390	61	124,525	-	-	124,525
City of Hailey	YA105	ID	18,537	125	611,271	-	-	611,271
City of Happy Valley	YA20263	OR	6,150	77	109,328	-	-	109,328
City of Harrisburg	YA332	OR	1,375	16	65,475	-	-	65,475
City of Hermiston	YA382	OR	-	101	340,660	-	-	340,660
City of Hood River	YA333	OR	-	86	224,329	-	-	224,329
City of Idaho Falls	YA387	ID	10,007	72	848,001	-	-	848,001
City of Independence	YA110	OR	1,887	51	741,514	-	-	741,514
City of John Day	YA036	OR	-	14	6,917	-	-	6,917
City of Joseph	YA20390	OR	1,500	6	1,500	-	-	1,500
City of Junction City	YA402	OR	-	5	18,700	-	-	18,700
City of Kalama	YA047	WA	1,675	34	97,333	-	-	97,333

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
City of Kelso	YA481	WA	23,814	101	1,107,799	-	-	1,107,799
City of Kenmore	YA20222	WA	-	38	45,126	-	-	45,126
City of King City	YA20223	OR	1,800	14	22,759	-	-	22,759
City of Klamath Falls Oregon	YA419	OR	3,291	147	237,881	-	-	237,881
City of La Center	YA20204	WA	382	11	21,010	-	-	21,010
City of la Grande	YA408	OR	1,000	120	394,466	3,084	-	397,551
City of La Pine	YA20264	OR	1,746	13	47,566	-	-	47,566
City of Lacey	YA20172	WA	134,487	353	708,989	-	-	708,989
City of Lake Oswego	YA170	OR	40,857	451	3,797,471	-	-	3,797,471
City of Lake Stevens	YA20192	WA	2,230	12	43,308	-	-	43,308
City of Langley	YA398	WA	-	2	17,555	-	-	17,555
City of Leavenworth	YA053	WA	2,400	52	126,178	-	-	126,178
City of Lebanon	YA425	OR	6,000	94	1,323,123	-	-	1,323,123
City of Lewiston	YA054	ID	-	234	883,889	170	-	884,059
City of Liberty Lake	YA136	WA	-	63	211,523	-	-	211,523
City of Longview	YA056	WA	28,721	380	6,417,012	-	-	6,417,012
City of Mabton	YA447	WA	-	2	259	-	-	259
City of Madras	YA552	OR	-	4	8,160	-	-	8,160
City of Marysville	YA318	WA	31,169	248	1,611,089	-	-	1,611,089
City of McCleary	YA276	WA	-	3	2,380	-	-	2,380
City of McMinnville	YA478	OR	233,975	258	1,448,506	-	-	1,448,506
City of Medina	YA348	WA	250	9	25,313	-	-	25,313
City of Mercer Island	YA451	WA	11,255	293	3,498,616	-	-	3,498,616
City of Millwood	YA330	WA	700	7	19,430	-	-	19,430
City of Milton	YA494	WA	1,350	25	62,861	-	-	62,861
City of Milwaukie	YA037	OR	7,563	209	578,069	-	-	578,069
City of Molalla	YA155	OR	4,200	88	268,126	-	-	268,126
City of Monmouth	YA20239	OR	7,798	63	221,229	-	-	221,229
City of Monroe	YA277	WA	6,502	151	554,821	-	-	554,821
City of Moscow Idaho	YA157	ID	-	226	424,676	484	-	425,159
City of Mountlake Terrace	YA518	WA	-	14	46,346	-	-	46,346
City of Myrtle Creek	YA470	OR	3,825	44	200,925	-	-	200,925
City of Nampa	YA20260	ID	56,287	560	1,425,491	-	-	1,425,491
City of Nehalem	YA20221	OR	-	4	41,501	-	-	41,501
City of New Plymouth	YA437	ID	350	8	5,930	-	-	5,930
City of Newberg	YA160	OR	6,660	83	942,409	-	-	942,409
City of Newport	YA486	OR	-	17	71,896	-	-	71,896
City of Nezperce	YA455	ID	-	5	4,309	-	-	4,309
City of Normandy Park	YA165	WA	4,149	58	256,546	-	-	256,546
City of North Bonneville	YA541	WA	-	4	6,431	-	-	6,431
City of Oak Harbor	YA20302	WA	-	3	149,842	-	-	149,842
City of Oakridge	YA359	OR	-	41	157,960	-	-	157,960
City of Okanogan	YA20234	WA	675	16	31,632	-	-	31,632
City of Olympia	YA20237	WA	-	57	63,596	-	-	63,596
City of Omak	YA496	WA	-	1	3,012	-	-	3,012
City of Oregon City	YA169	OR	13,128	300	1,346,183	-	-	1,346,183
City of Orofino	YA317	ID	12,600	31	217,650	-	-	217,650
City of Palouse	YA040	WA	735	9	153,593	-	-	153,593
City of Pasco	YA070	WA	3,854	53	664,772	-	-	664,772
City of Pendleton	YA071	OR	-	60	517,829	-	-	517,829
City of Philomath	YA175	OR	3,000	34	237,463	-	-	237,463
City of Phoenix	YA176	OR	1,500	45	139,306	-	-	139,306
City of Pilot Rock	YA177	OR	500	16	64,839	-	-	64,839
City of Pocatello	YA180	ID	74,975	720	4,196,386	-	-	4,196,386
City of Port Orchard	YA441	WA	6,490	101	261,653	-	-	261,653
City of Post Falls	YA041	ID	52,134	354	4,162,892	-	-	4,162,892
City of Poulsbo	YA182	WA	15,001	146	1,593,183	-	-	1,593,183
City of Pullman	YA287	WA	1,600	114	569,936	-	-	569,936
City of Rathdrum	YA20178	ID	20,899	45	173,249	-	-	173,249
City of Redmond (OR)	YA413	OR	7,886	260	1,540,193	-	-	1,540,193
City of Redmond (WA)	YA20295	WA	97,299	745	5,033,395	-	-	5,033,395
City of Reedsport	YA542	OR	-	2	8,181	-	-	8,181
City of Renton	YA20308	WA	10,665	174	739,285	-	-	739,285
City of Rexburg	YA403	ID	-	184	1,367,254	2,885	-	1,370,139
City of Richland	YA493	WA	38,567	77	1,809,662	-	-	1,809,662
City of Ridgefield	YA288	WA	1,600	22	100,022	-	-	100,022
City of Rigby	YA391	ID	-	39	41,394	-	-	41,394
City of Rockaway Beach	YA20215	OR	1,292	19	19,761	-	-	19,761
City of Roseburg	YA042	OR	18,966	214	1,231,049	-	-	1,231,049
City of Roy	YA20277	WA	-	1	1,765	-	-	1,765
City of Salem	YA043	OR	22,884	360	1,475,363	73	-	1,475,435
City of Salem Firefighters	YA188	OR	12,877	214	2,875,588	-	-	2,875,588
City of Sandpoint	YA507	ID	-	64	266,636	-	-	266,636
City of Seatac	YA039	WA	-	13	505,957	-	-	505,957
City of Seattle	YA075	WA	51,818	1,137	5,294,158	10,224	-	5,304,382
City of Sedro Woolley	YA196	WA	3,875	41	310,316	-	-	310,316
City of Selah	YA063	WA	5,008	78	324,014	-	-	324,014
City of Shelton	YA20245	WA	6,784	91	124,561	-	-	124,561
City of Sheridan	YA198	OR	-	23	105,853	-	-	105,853
City of Sherwood	YA20252	OR	2,550	20	39,391	-	-	39,391
City of Silverton	YA20284	OR	378	3	7,051	-	-	7,051

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
City of Spokane	YA064	WA	3,326	104	330,327	-	-	330,327
City of Springfield	YA20008	OR	21,593	40	662,662	-	-	662,662
City of St Helens	YA220	OR	6,401	112	932,484	-	-	932,484
City of St Maries Idaho	YA221	ID	-	38	105,044	-	-	105,044
City of Stanfield	YA20195	OR	-	2	8,991	-	-	8,991
City of Stayton	YA405	OR	-	50	164,220	-	-	164,220
City of Stevenson	YA20236	WA	500	14	41,313	-	-	41,313
City of Sublimity	YA20257	OR	1,892	2	56,209	-	-	56,209
City of Sun Valley	YA20198	ID	-	3	26,855	-	-	26,855
City of Sunnyside	YA295	WA	5,175	33	171,621	-	-	171,621
City of Sweet Home	YA512	OR	-	2	2,325	-	-	2,325
City of Tacoma	YA076	WA	92,508	408	5,265,993	336	-	5,266,329
City of Talent	YA223	OR	1,155	50	137,315	172	-	137,486
City of The Dalles	YA081	OR	536	79	631,403	-	-	631,403
City of Tigard	YA044	OR	20,071	517	2,602,479	2,905	-	2,605,384
City of Tillamook	YA489	OR	-	36	89,179	-	-	89,179
City of Tonasket	YA20229	WA	175	9	2,012	-	-	2,012
City of Troutdale	YA488	OR	500	45	71,858	-	-	71,858
City of Tualatin	YA366	OR	-	61	386,502	-	-	386,502
City of Tukwila	YA297	WA	15,795	151	2,694,690	-	-	2,694,690
City of Tumwater	YA298	WA	19,878	187	909,218	-	-	909,218
City of Umatilla	YA440	OR	32,100	58	143,910	-	-	143,910
City of Union	YA458	OR	1,050	10	35,457	-	-	35,457
City of Union Gap	YA20298	WA	-	1	902	-	-	902
City of Vancouver	YA080	WA	150	17	228,615	-	-	228,615
City of Vernonia	YA463	OR	-	13	22,052	-	-	22,052
City of Waldport	YA20205	OR	1,542	16	36,183	-	-	36,183
City of Washougal	YA045	WA	2,184	52	118,463	-	-	118,463
City of West Linn	YA244	OR	22,490	186	620,993	-	-	620,993
City of West Richland	YA525	WA	20,825	91	576,586	-	-	576,586
City of Willamina	YA20212	OR	1,350	13	32,975	-	-	32,975
City of Woodburn Oregon	YA474	OR	2,813	13	61,952	-	-	61,952
City of Yakima	YA046	WA	20,072	304	4,443,603	-	-	4,443,603
Clackamas County	YA353	OR	2,139	852	1,502,330	-	-	1,502,330
Clackamas River Water	YA050	OR	500	45	162,350	-	-	162,350
Clallam County	YA055	WA	14,645	225	585,378	-	-	585,378
Clallam County Pud 1	YA051	WA	28,019	224	3,824,841	-	-	3,824,841
Clallam Cty Fire Protect Dst3	YA454	WA	20,448	55	874,904	-	-	874,904
Clallam Transit System	YA057	WA	16,340	160	742,699	-	-	742,699
Clark CO Fire Dist 3	YA553	WA	400	36	75,184	-	-	75,184
Clark County Fire & Rescue	YA029	WA	12,675	63	870,019	-	-	870,019
Clark County Fire Dist 6	YA030	WA	6,500	90	1,340,296	-	-	1,340,296
Clark County Public Transport	YA078	WA	2,650	547	719,552	-	-	719,552
Clark Public Utilities	YA258	WA	30,715	317	2,970,108	-	-	2,970,108
Clatskanie Pud	YA052	OR	16,734	71	2,698,725	-	-	2,698,725
Clatskanie School District	YA372	OR	2,449	12	99,170	-	-	99,170
Clatsop County	YA516	OR	-	25	20,851	-	-	20,851
Clean Water Services	YA058	OR	-	227	1,911,719	-	-	1,911,719
Cloverdale Rural Fire Dist	YA526	OR	400	3	12,500	-	-	12,500
Coal Creek Utility District	YA341	WA	3,558	28	265,972	-	-	265,972
Coburg Fire Board	YA059	OR	-	3	31,067	-	-	31,067
Columbia 911 Comm Dist	YA049	OR	3,145	36	533,279	-	-	533,279
Columbia Basin Hydropower	YA099	WA	-	35	459,039	-	-	459,039
Columbia CO Rural Library Dist	YA340	WA	1,294	9	36,899	-	-	36,899
Columbia County	YA325	WA	23,113	115	768,750	-	-	768,750
Columbia County Fire #3	YA20346	WA	600	6	5,583	-	-	5,583
Columbia County of Oregon	YA061	OR	500	295	698,805	-	-	698,805
Columbia County Public Transportation	YA20235	WA	1,431	9	17,886	-	-	17,886
Columbia Hlth Dist/Publ Hlth A	YA368	OR	-	7	2,938	-	-	2,938
Columbia River Fire & Rescue	YA316	OR	-	57	366,969	-	-	366,969
Columbia River Pud	YA259	OR	9,240	82	1,874,970	-	-	1,874,970
Community Library Network	YA385	ID	-	39	187,066	-	-	187,066
Condon School District 25J	YA311	OR	650	6	126,911	-	-	126,911
Consolidated Diking Imprvmnt	YA543	WA	5,508	11	424,162	-	-	424,162
Coos County	YA062	OR	5,535	183	571,737	-	-	571,737
Corbett School District	YA374	OR	-	59	439,198	-	-	439,198
County of Boise School Dist 72	YA361	ID	-	88	67,434	-	-	67,434
County of Douglas	YA20167	OR	17,982	353	1,473,335	-	-	1,473,335
County of Linn	YA20177	OR	1,179	16	40,810	-	-	40,810
Covington Water District	YA066	WA	19,360	83	1,827,668	-	-	1,827,668
Cowlitz 911	YA20276	WA	21,409	36	1,401,273	-	-	1,401,273
Cowlitz County Fire #5	YA067	WA	1,933	19	226,817	-	-	226,817
Cowlitz County Fire District 6	YA20267	WA	-	7	117,111	-	-	117,111
Cowlitz County Pud	YA069	WA	21,320	254	3,026,488	-	-	3,026,488
Cowlitz-Wahkiakum Council	YA550	WA	1,805	4	228,440	-	-	228,440
Crescent Rural Fire Protection	YA073	OR	1,200	17	70,872	-	-	70,872
Creswell School District 40	YA508	OR	-	2	45,809	-	-	45,809
Crook County Fire & Rescue	YA411	OR	-	33	606,144	-	-	606,144
Crooked River Ranch F & R	YA422	OR	1,500	7	65,266	-	-	65,266
Cross Valley Water District	YA074	WA	1,682	6	181,895	-	-	181,895
Curry County	YA079	OR	3,540	120	131,342	-	-	131,342

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Dayville School District 16J	YA20185	OR	908	1	16,620	-	-	16,620
Depoe Bay Fire District	YA429	OR	-	16	75,601	-	-	75,601
Douglas County	YA083	WA	31,774	296	1,889,978	-	-	1,889,978
Douglas County Fire Dist 2	YA082	OR	27,178	119	3,535,862	-	-	3,535,862
Douglas County Sewer Dist 1	YA397	WA	2,750	14	120,968	-	-	120,968
Douglas Okanogan County Fd #15	YA084	WA	-	9	59,612	-	-	59,612
Duvall Fire	YA087	WA	11,704	31	533,288	-	-	533,288
Eagle Fire Protection District	YA20173	ID	22,267	67	1,174,403	-	-	1,174,403
East Pierce Fire & Rescue	YA260	WA	6,617	30	908,265	-	-	908,265
East Umatilla County Health District	YA20174	OR	-	1	19,189	-	-	19,189
East Wenatchee Water Dist	YA090	WA	13,260	38	1,185,801	-	-	1,185,801
Eastmont Metro Park District	YA362	WA	-	2	2,161	-	-	2,161
Emergency Comm Southern Oregon	YA355	OR	6,835	84	313,970	-	-	313,970
Employer Unknown	YA000	WA	-	39	163,852	-	-	163,852
Estacada Rural Fire Dist #69	YA312	OR	-	22	302,609	-	-	302,609
Ferry County Pud	YA094	WA	4,400	36	442,937	-	-	442,937
Four Rivers Community School	YA20307	OR	-	7	11,387	-	-	11,387
Franklin County Emergency Mgmt	YA091	WA	7,726	9	134,710	-	-	134,710
Franklin County Fire District #3	YA20200	WA	-	8	28,293	-	-	28,293
Franklin County Pud	YA098	WA	29,153	173	3,483,346	-	-	3,483,346
Fremont County	YA323	ID	-	55	58,368	-	-	58,368
Garfield County	YA482	WA	3,000	13	276,477	-	-	276,477
Gervais School District #1	YA468	OR	-	2	7,114	-	-	7,114
Gilliam County	YA513	OR	-	5	13,502	-	-	13,502
Goshen Fire District	YA423	OR	400	2	9,635	-	-	9,635
Grant County	YA102	WA	-	118	37,807	-	-	37,807
Grant County Esd	YA432	OR	3,024	16	290,298	-	-	290,298
Grant School District #3	YA471	OR	16,348	62	445,981	-	-	445,981
Grays Harbor County Pud	YA266	WA	4,784	75	635,348	-	-	635,348
Great Rivers Behavioral Health Administ	YA20383	WA	3,727	2	23,525	-	-	23,525
Great Rivers Behavioral Health Organiza	YA20176	WA	7,454	22	260,839	-	-	260,839
Greater Albany Public SD 8J	YA472	OR	95,125	392	6,438,622	3,482	-	6,442,104
Greater Columbia Behavioral Hl	YA012	WA	799	23	280,985	6,728	-	287,712
Green Sanitary District	YA267	OR	-	6	90,865	-	-	90,865
Hartstene Pointe Water - Sewer District	YA20255	WA	764	3	8,959	-	-	8,959
Highline Water District	YA268	WA	8,738	50	1,173,377	-	-	1,173,377
Hood River CO Library District	YA450	OR	807	5	21,483	-	-	21,483
Hood River County	YA108	OR	7,060	111	359,696	-	-	359,696
Hood River School District	YA269	OR	45,131	580	3,057,920	-	-	3,057,920
Housing Auth of Clackamas CO	YA354	OR	50	23	52,571	-	-	52,571
Housing Authority of Thurston County	YA20201	WA	-	2	8,057	-	-	8,057
Housing Authority of Yamhill County	YA106	OR	-	59	192,225	-	-	192,225
HRA VEBA	YA999	WA	-	1	102,389	-	-	102,389
Idaho Sci&Tech Charter School	YA321	ID	6,942	50	292,400	-	-	292,400
Illinois Valley Rural Fire	YA554	OR	-	14	32,356	-	-	32,356
Inland Power & Light Company	YA20280	WA	26,125	60	655,011	-	-	655,011
Intermountain Esd	YA539	OR	23,100	44	433,014	-	-	433,014
Island County	YA446	WA	19,125	220	1,191,223	-	-	1,191,223
Island County Emergency Services Comr	YA20230	WA	750	29	20,257	-	-	20,257
Jackson County	YA20224	OR	17,077	178	449,494	-	-	449,494
Jackson County Fire #5	YA111	OR	5,720	34	239,820	-	-	239,820
Jackson County Fire Dist 4	YA20362	OR	1,200	8	8,889	-	-	8,889
Jackson County Fire Dist No 3	YA528	OR	33,435	75	1,509,548	-	-	1,509,548
Jefferson Communications 911	YA20379	WA	9,963	1	10,086	-	-	10,086
Jefferson County Fire Dist 1	YA487	OR	-	7	100,771	-	-	100,771
Jefferson County Oregon	YA112	OR	9,367	136	317,004	-	-	317,004
Jefferson County Pud	YA517	WA	2,828	73	100,562	-	-	100,562
Jefferson Cty Fire Protect Dst	YA342	WA	2,750	54	598,092	-	-	598,092
Jefferson Transit Authority	YA113	WA	1,669	85	304,519	-	-	304,519
Jewell School District 8	YA378	OR	13,788	75	134,577	-	-	134,577
Josephine County	YA521	OR	21,957	262	1,002,169	-	-	1,002,169
Karcher Creek Sewer District	YA125	WA	-	1	4,304	-	-	4,304
Keizer Fire District	YA119	OR	9,500	63	815,587	-	-	815,587
King CO Water Dist 90	YA443	WA	-	1	20,461	-	-	20,461
King County Fire Protection Dist #27	YA20279	WA	8,664	15	38,850	-	-	38,850
King County Water Dist #20	YA121	WA	-	25	1,672,762	-	-	1,672,762
King County Water Dist #49	YA114	WA	10,091	21	1,417,701	-	-	1,417,701
King County Water Dist 125	YA118	WA	5,436	17	532,091	-	-	532,091
Kitsap County	YA20380	WA	1,100	12	40,432	-	-	40,432
Kitsap County Fire Dist #18	YA123	WA	14,896	60	1,573,472	-	-	1,573,472
Kitsap County PUD #1	YA20354	WA	2,900	60	980,460	-	-	980,460
Kitsap Public Health District	YA124	WA	11,709	107	1,432,140	-	-	1,432,140
Kitsap Regional Library	YA442	WA	-	268	1,003,058	-	-	1,003,058
Kittitas County	YA271	WA	67,201	456	4,009,468	-	-	4,009,468
Kittitas County Fire District #2	YA20232	WA	-	49	285,993	-	-	285,993
Kittitas County Pud	YA130	WA	3,693	39	344,577	-	-	344,577
Klamath County	YA126	OR	288,993	501	3,964,191	-	-	3,964,191
Klamath Emrg Communication Dst	YA453	OR	3,600	32	89,872	-	-	89,872
Klickitat County EMS Dist #1	YA20349	WA	1,225	20	10,523	-	-	10,523
Klickitat County Pud #1	YA272	WA	29,492	133	2,252,798	-	-	2,252,798
Knappa School District	YA377	OR	-	17	16,313	-	-	16,313

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Kootenai CO Emerg Medical Serv	YA483	ID	600	7	42,527	-	-	42,527
Kootenai County	YA129	ID	44,274	250	1,039,501	-	-	1,039,501
Lacey Fire District 3	YA485	WA	-	162	1,976,079	-	-	1,976,079
Lake Chelan Reclamation Dist	YA135	WA	-	4	20,681	-	-	20,681
Lake County Esd	YA370	OR	914	18	31,522	-	-	31,522
Lake Meridian Water District	YA242	WA	6,500	23	840,706	-	-	840,706
Lake Oswego School District	YA415	OR	44,226	726	1,756,176	-	-	1,756,176
Lake Stevens Sewer District	YA337	WA	160	42	370,802	-	-	370,802
Lake Whatcom Water and Sewer Dist	YA143	WA	1,180	24	107,590	-	-	107,590
Lakehaven Water and Sewer District	YA264	WA	25,477	154	1,053,114	-	-	1,053,114
Lakeland Joint SD #272	YA273	ID	-	14	153,560	-	-	153,560
Lakes Highway District	YA390	ID	10,000	35	400,037	529	-	400,566
Lane County	YA20309	OR	-	11	17,954	-	-	17,954
Lane Fire Authority	YA519	OR	177,000	45	1,504,437	-	-	1,504,437
Lane Library District	YA504	OR	150	3	2,367	-	-	2,367
Latah County Library District	YA132	ID	-	17	23,180	-	-	23,180
League of Oregon Cities	YA20170	OR	2,125	26	32,653	-	-	32,653
Lebanon Comm School Dist 9	YA346	OR	72,219	348	5,938,671	-	-	5,938,671
Lebanon Fire District	YA438	OR	25,290	62	593,549	-	-	593,549
Lewis & Clark Rural Fire Protection Dist	YA20312	OR	350	1	3,158	-	-	3,158
Lewis County	YA490	WA	-	58	231,745	-	-	231,745
Lewis County Pud	YA140	WA	52,488	195	5,189,398	-	-	5,189,398
Lewiston Orchards Irrigat Dist	YA139	ID	3,397	32	178,086	-	-	178,086
Lincoln County	YA331	WA	16,980	65	1,059,196	2,435	-	1,061,630
Lincoln County Oregon	YA479	OR	750	59	190,776	-	-	190,776
Lincoln County School District	YA424	OR	142,968	271	3,273,066	-	-	3,273,066
Link Transit	YA137	WA	8,872	143	303,141	-	-	303,141
Local Highway Technical Assistance Cou	YA20220	ID	-	1	2,728	-	-	2,728
Lott Clean Water Alliance	YA537	WA	7,840	113	727,547	-	-	727,547
Lynnwood Public Facilities District	YA20352	WA	-	1	41,793	-	-	41,793
Lyons Rural Fire Protection District	YA20254	OR	600	6	9,607	-	-	9,607
Madison County	YA499	ID	-	120	417,962	-	-	417,962
Madison Memorial Hospital	YA20304	ID	-	570	363,500	-	-	363,500
Malaga Water District	YA309	WA	250	2	32,301	-	-	32,301
Manchester Water District	YA328	WA	3,395	13	23,760	-	-	23,760
Marion CO Housing Authority	YA551	OR	100	5	4,437	-	-	4,437
Marion County Fire Dist #1	YA247	OR	16,399	87	1,531,597	-	-	1,531,597
Marysville Fire District	YA275	WA	-	146	960,889	-	-	960,889
Mason County Pud 1	YA145	WA	5,469	42	759,619	-	-	759,619
Mason County PUD No. 3	YA20243	WA	3,844	127	6,596,315	-	-	6,596,315
Mason County Washington	YA144	WA	-	8	164,048	-	-	164,048
Mason Fire District #5	YA313	WA	750	12	33,143	-	-	33,143
McKenzie Fire & Rescue	YA149	OR	2,450	8	155,438	-	-	155,438
McMinnville School Dist #40	YA365	OR	184,405	475	5,630,804	-	-	5,630,804
McMinnville Water and Light	YA20213	OR	20,625	81	548,420	-	-	548,420
Medford Water Commission	YA150	OR	32,952	76	438,455	-	-	438,455
Metcom 911	YA279	OR	687	33	126,633	-	-	126,633
Metro Parks Tacoma	YA152	WA	-	57	612,276	-	-	612,276
Mid Columbia Center for Living	YA477	OR	-	8	18,280	-	-	18,280
Mid Columbia Council of Gov	YA484	OR	-	40	78,006	-	-	78,006
Mid-Columbia Fire and Rescue	YA548	OR	3,126	39	154,744	-	-	154,744
Midway Sewer District	YA153	WA	10,771	46	2,139,056	-	-	2,139,056
Mid-Willamette Valley Council of Gover	YA20287	OR	1,296	22	22,086	-	-	22,086
Milton-Freewater Unified School Dist #7	YA20378	OR	13,683	22	26,885	-	-	26,885
Minet	YA412	OR	-	11	9,467	-	-	9,467
Mohawk Valley Rural Fire Dist	YA534	OR	1,050	3	11,061	-	-	11,061
Molalla Rural Fire Protection District #7	YA20202	OR	250	14	60,109	-	-	60,109
Monument School District	YA431	OR	(2,690)	8	49,402	-	-	49,402
Morrow County	YA154	OR	3,000	47	168,500	-	-	168,500
Morrow County School District	YA156	OR	58,275	67	1,576,545	-	-	1,576,545
Mt Angel Fire District	YA20007	OR	-	1	9,039	-	-	9,039
Mukilteo Water Wastewater Dist	YA278	WA	41,072	42	1,626,107	-	-	1,626,107
Multnomah Esd	YA533	OR	8,400	84	171,903	-	-	171,903
NE Sammamish Sewer & Water Dst	YA380	WA	10,677	19	370,580	-	-	370,580
NE Tri County Health Dist	YA505	WA	5,080	37	122,787	-	-	122,787
Neah-Kah-Nie School District 56	YA20162	OR	67,315	156	1,355,258	-	-	1,355,258
Neahkahnie Water District	YA20253	OR	1,200	3	55,534	-	-	55,534
Nestucca Valley School Dist	YA167	OR	10,153	23	311,180	-	-	311,180
Nez Perce County	YA161	ID	50	232	285,764	-	-	285,764
No Mason Reg Fire Authority	YA148	WA	10,899	48	1,060,932	-	-	1,060,932
North Beach Water District	YA20347	WA	4,472	13	99,436	-	-	99,436
North Central ESD	YA20163	OR	788	10	8,639	-	-	8,639
North City Water District	YA291	WA	6,531	30	481,183	-	-	481,183
North Kootenai Water & Sewer Dist	YA20289	ID	917	14	17,202	-	-	17,202
North Lincoln Fire # Rescue Dist #1	YA163	OR	1,500	29	187,517	-	-	187,517
North Marion School Dst #15	YA465	OR	13,200	102	968,588	-	-	968,588
North Perry Ave Water District	YA166	WA	14,104	27	779,072	-	-	779,072
North Santiam School District	YA434	OR	10,390	192	879,577	-	-	879,577
North Wasco County SD 21	YA314	OR	-	131	1,074,948	-	-	1,074,948
Northern Lakes Fire Dist	YA164	ID	-	62	432,880	-	-	432,880
Northern Wasco County Pud	YA280	OR	10,164	85	1,377,581	-	-	1,377,581

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Northwest Regional Esd	YA376	OR	36,630	233	1,739,474	-	-	1,739,474
Northwest Seaport Alliance	YA20199	WA	9,315	71	1,428,915	-	-	1,428,915
Nw Oregon Housing Authority	YA448	OR	490	29	17,088	-	-	17,088
Oakland School District #1	YA427	OR	-	6	77,365	-	-	77,365
Okanogan County	YA168	WA	9,690	287	581,152	507	-	581,659
Okanogan County Public Health	YA20009	WA	1,000	19	39,289	-	-	39,289
Okanogan County Pud 1	YA282	WA	18,350	140	2,135,365	-	-	2,135,365
Olympic View Water&Sewer Dist	YA283	WA	4,853	8	670,134	-	-	670,134
Oregon City School District	YA514	OR	24,834	432	1,146,707	-	-	1,146,707
Pacific County	YA322	WA	25,177	142	1,236,752	-	-	1,236,752
Pangborn Memorial Airport	YA363	WA	-	3	10,244	-	-	10,244
Pend Oreille County	YA174	WA	14,786	212	1,061,621	-	-	1,061,621
Pend Oreille County Library District	YA20216	WA	1,027	7	25,528	-	-	25,528
Pend Oreille County Pud	YA184	WA	13,810	157	2,679,379	-	-	2,679,379
Pendleton School District 16R	YA356	OR	36,227	268	1,407,546	-	-	1,407,546
Peninsula Development District	YA339	WA	-	1	34,274	-	-	34,274
Peninsula Light Company	YA284	WA	-	76	2,226,607	34,025	-	2,260,632
Perrydale School District	YA430	OR	15,470	65	499,973	-	-	499,973
Philomath Fire & Rescue	YA352	OR	-	3	975	-	-	975
Philomath School District	YA379	OR	280	17	22,296	-	-	22,296
Pierce County	YA173	WA	130,290	232	3,169,162	2,366	-	3,171,528
Pierce County Library	YA172	WA	-	28	187,754	-	-	187,754
Pierce County Noxious Weed Control Bo	YA20238	WA	-	1	5,290	-	-	5,290
Pilot Rock SD 2R	YA439	OR	1,020	22	24,852	-	-	24,852
Pleasant Home Water District	YA20203	OR	900	1	39,813	-	-	39,813
Polk County Fire District 1	YA393	OR	-	26	122,235	-	-	122,235
Polk Soil & Water Conservation District	YA20262	OR	-	4	16,210	-	-	16,210
Port Ludlow Fire and Rescue	YA414	WA	600	2	16,264	-	-	16,264
Port of Bremerton	YA252	WA	8,139	88	654,732	-	-	654,732
Port of Camas - Washougal	YA329	WA	2,631	7	147,719	-	-	147,719
Port of Chehalis	YA171	WA	1,695	7	50,796	-	-	50,796
Port of Chelan County	YA336	WA	-	5	26,041	-	-	26,041
Port of Columbia County	YA404	OR	-	15	26,178	-	-	26,178
Port of Everett	YA20269	WA	30	33	148,787	-	-	148,787
Port of Kalama	YA270	WA	7,621	35	699,987	-	-	699,987
Port of Kennewick	YA335	WA	-	19	244,628	-	-	244,628
Port of Longview	YA274	WA	7,683	67	1,239,616	-	-	1,239,616
Port of Morrow	YA20283	OR	-	127	308,671	-	-	308,671
Port of Moses Lake	YA179	WA	-	3	18,325	-	-	18,325
Port of Olympia	YA181	WA	-	7	242,059	-	-	242,059
Port of Pasco	YA20259	WA	14,957	11	119,490	-	-	119,490
Port of Peninsula	YA183	WA	500	9	70,351	-	-	70,351
Port of Port Angeles	YA005	WA	14,607	65	1,240,892	-	-	1,240,892
Port of Portland	YA20251	OR	52,949	65	1,473,042	-	-	1,473,042
Port of Seattle	YA290	WA	-	1	20,046	-	-	20,046
Port of Skamania County	YA202	WA	1,164	9	145,592	-	-	145,592
Port of Vancouver	YA299	WA	-	169	2,412,512	-	-	2,412,512
Port of Walla Walla/Reg Airpor	YA381	WA	625	2	51,800	-	-	51,800
Port of Willapa Harbor	YA530	WA	-	1	22,235	-	-	22,235
Port of Woodland	YA20341	WA	687	1	7,923	-	-	7,923
Port Orford Langlois SD 2Cj	YA469	OR	9,792	25	477,883	-	-	477,883
Post Falls Highway District	YA315	ID	3,450	31	198,906	-	-	198,906
Prairie City School District	YA20210	OR	4,741	9	44,848	272	-	45,120
Prosper Portland	YA515	OR	500	9	31,755	-	-	31,755
Public Utility Dist 2 Pacific	YA185	WA	9,898	82	1,651,235	-	-	1,651,235
Puget Sound Regional Council	YA396	WA	-	8	151,175	-	-	151,175
Puget Sound Regional Fire Authority	YA399	WA	11,539	18	581,079	-	-	581,079
Redmond Fire & Rescue	YA501	OR	-	62	762,774	-	-	762,774
Riverbend Community School	YA20270	OR	350	3	9,969	-	-	9,969
Riverdale School District 51J	YA20187	OR	16,140	13	193,790	-	-	193,790
Riverside Fire Authority	YA529	WA	1,000	3	53,262	-	-	53,262
Roberts Creek Water District	YA535	OR	-	11	29,478	-	-	29,478
Rockwood Water PUD	YA20249	OR	2,520	28	38,292	-	-	38,292
Rogue River Fire District	YA476	OR	3,375	24	155,654	-	-	155,654
Rogue Valley Transportation Dist	YA186	OR	5,545	102	155,402	-	-	155,402
Ronald Waste Water	YA187	WA	-	27	617,462	-	-	617,462
Roseburg Urban Sanitary Authority	YA20218	OR	-	14	18,131	-	-	18,131
Salem Area Transit	YA190	OR	19,227	307	1,219,259	18,331	-	1,237,590
San Juan County	YA289	WA	8,748	79	694,924	-	-	694,924
San Juan County Fire Protection District	YA20241	WA	700	8	46,529	-	-	46,529
Sandy Fire District #72	YA191	OR	5,994	24	262,999	-	-	262,999
Santa Clara Rfpd	YA192	OR	-	6	93,225	-	-	93,225
Scappoose Rural Fire District	YA417	OR	9,591	34	993,641	-	-	993,641
Scappoose School District 1J	YA20011	OR	68,529	196	1,162,661	-	-	1,162,661
Scio School District	YA369	OR	24,638	129	575,658	-	-	575,658
SE Thurston Fire Authority	YA20273	WA	300	3	7,491	-	-	7,491
Seaside School District 10	YA410	OR	20,842	233	1,145,544	-	-	1,145,544
Selkirk Fire Rescue & Ems	YA189	ID	-	8	83,677	-	-	83,677
Sheridan School District	YA435	OR	-	44	584,473	-	-	584,473
Sherwood School District	YA420	OR	12,600	122	449,002	-	-	449,002
Shoshone County	YA199	ID	-	189	456,159	-	-	456,159

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Si View Metro Parks Dist	YA503	WA	4,547	20	49,292	-	-	49,292
Silver Falls School Dist	YA20368	OR	21,750	61	75,708	-	-	75,708
Silver Lake Water Sewer Dist	YA208	WA	29,620	57	4,590,376	-	-	4,590,376
Silverdale Water District	YA200	WA	3,611	21	631,343	-	-	631,343
Silverton Fire District	YA462	OR	780	8	74,802	-	-	74,802
Sisters Camp Sherman Fire Dist	YA527	OR	-	17	365,907	-	-	365,907
Siuslaw Valley Fire and Rescue	YA20242	OR	-	7	21,176	-	-	21,176
Skagit 911	YA204	WA	6,410	89	301,275	-	-	301,275
Skagit County	YA536	WA	11,041	382	306,702	-	-	306,702
Skagit Transit	YA20217	WA	-	167	93,870	-	-	93,870
Skamania County	YA201	WA	1,740	64	359,714	-	-	359,714
Skamania County Pud 1	YA216	WA	17,364	54	1,039,650	-	-	1,039,650
Skamania EMS	YA20275	WA	4,709	26	349,297	-	-	349,297
Skyway Water and Sewer Dist	YA205	WA	3,496	22	508,744	-	-	508,744
Snohomish Conservation Dist	YA522	WA	838	18	86,169	-	-	86,169
Snohomish County	YA358	WA	59,479	37	791,094	1,520	-	792,614
Snohomish County Fire #5	YA212	WA	4,048	64	327,411	-	-	327,411
Snohomish County Fire Dept 26	YA292	WA	4,142	135	433,972	956	-	434,927
Snohomish County Fire Dist 4	YA194	WA	14,100	87	1,920,060	-	-	1,920,060
Snohomish Health District	YA211	WA	-	42	512,233	-	-	512,233
South Beach Fire and EMS	YA20168	WA	3,458	15	115,264	-	-	115,264
South Coast Education Service Dist	YA20370	OR	1,800	12	2,650	-	-	2,650
South Fork Water Board	YA197	OR	779	13	74,021	-	-	74,021
South Gilliam CO Health Dist	YA409	OR	1,200	7	73,932	-	-	73,932
South King County Water	YA203	WA	-	1	14,435	-	-	14,435
South King Fire and Rescue	YA452	WA	7,400	171	1,662,930	-	-	1,662,930
South Kitsap Fire & Rescue	YA500	WA	44,157	142	4,179,830	-	-	4,179,830
South Lane Fire & Rescue	YA206	OR	-	40	698,134	-	-	698,134
South Lane School District	YA371	OR	47,222	179	3,662,732	-	-	3,662,732
Southwest Suburban Sewer Dist	YA217	WA	33,918	66	2,696,871	-	-	2,696,871
Spokane County	YA214	WA	161,177	139	1,511,932	-	-	1,511,932
Spokane County Fire Dist #4	YA195	WA	15,300	92	686,935	-	-	686,935
Spokane County Fire Dist #9	YA193	WA	11,206	91	796,501	-	-	796,501
Spokane County Fire District 10	YA20169	WA	500	56	18,947	-	-	18,947
Spokane County Noxious Weed CO	YA293	WA	-	1	245	-	-	245
Spokane Housing Authority	YA510	WA	14,526	106	375,872	-	-	375,872
Spokane Transit Authority	YA218	WA	23,896	889	1,627,935	-	-	1,627,935
Spokane Valley Fire Department	YA222	WA	-	236	1,167,149	-	-	1,167,149
Springfield Utility Board	YA215	OR	11,160	57	892,694	-	-	892,694
Stanfield School District 61R	YA20265	OR	3,278	5	27,619	-	-	27,619
Star Fire Protection Dist	YA20282	ID	-	19	13,611	-	-	13,611
Stevens County	YA219	WA	56,916	631	2,352,952	-	-	2,352,952
Stevens County Fire Protection Dist 1	YA20286	WA	-	9	14,224	-	-	14,224
Stevens County Pud #1	YA294	WA	1,500	21	68,004	-	-	68,004
Stevens Cty Conservation Dist	YA511	WA	275	4	5,466	-	-	5,466
Sublimity Fire District	YA426	OR	-	3	69,005	-	-	69,005
Sunriver Service District	YA444	OR	417	42	275,411	-	-	275,411
Sunset Empire Parks/Rec Dist	YA532	OR	1,176	12	11,494	-	-	11,494
Three Rivers Regional Wastewater Autho	YA20191	WA	4,800	9	405,728	-	-	405,728
Thurston County	YA20281	WA	59,692	152	812,129	-	-	812,129
Thurston County Fire Protection District	YA20196	WA	-	19	61,727	-	-	61,727
Thurston Cty Pud No 1	YA232	WA	4,984	47	358,159	-	-	358,159
Thurston Fire #13	YA228	WA	-	3	9,272	-	-	9,272
Tigard-Tualatin S.D. 23J	YA357	OR	169,368	1,056	5,385,361	-	-	5,385,361
Tillamook CO Emergency Comm Dist	YA225	OR	-	6	6,812	-	-	6,812
Tillamook County	YA230	OR	22,773	447	1,733,132	-	-	1,733,132
Tillamook County Trans. Dist.	YA226	OR	4,069	51	124,209	-	-	124,209
Tillamook Fire District	YA406	OR	1,200	4	13,953	-	-	13,953
Tillamook Pud	YA231	OR	31,175	128	4,044,553	-	-	4,044,553
Tillamook School District #9	YA364	OR	54,788	460	2,411,203	-	-	2,411,203
Timberlands Regional Support	YA310	WA	-	2	3,889	-	-	3,889
Town of Coulee Dam	YA20246	WA	550	12	14,996	-	-	14,996
Town of Garfield	YA20367	WA	343	1	1,009	-	-	1,009
Treasure Valley Community College	YA20211	OR	-	18	30,800	-	-	30,800
Tri County Econ Development	YA233	WA	1,046	18	30,121	-	-	30,121
Trimet	YA546	OR	27,221	51	624,098	48	-	624,146
Tualatin Valley Water District	YA234	OR	-	182	1,515,804	-	-	1,515,804
Turner Fire District	YA456	OR	1,350	11	211,857	-	-	211,857
Umatilla CO School District 6R	YA418	OR	56,787	109	1,973,516	-	-	1,973,516

Name	Number	Type	Current Month Contributions	Active Participants	Participant Asset Value	Suspense Account Value	Employer Asset Value	Total Asset Value
Umatilla County	YA235	OR	25,336	525	1,212,689	1,052	-	1,213,742
Umatilla County Fire District #1	YA334	OR	-	42	341,807	-	-	341,807
Umatilla Cty (Hermiston) SD 8R	YA319	OR	230,207	521	7,372,347	-	-	7,372,347
Umatilla Rural Fire Protection Dist 7-405	YA20363	OR	-	6	6,850	-	-	6,850
Umpqua Public Transportation District	YA20355	OR	12,500	27	27,946	-	-	27,946
Valley Regional Transit	YA237	ID	-	43	87,777	-	-	87,777
Valley Transit	YA241	WA	-	33	174,543	-	-	174,543
Valley View Sewer District	YA238	WA	5,018	23	694,179	-	-	694,179
Valley Water Dist	YA236	WA	5,275	16	180,414	-	-	180,414
Vera Water and Power	YA239	WA	2,475	47	624,288	-	-	624,288
W Multnomah Soil & Water Cons	YA544	OR	2,302	12	65,575	-	-	65,575
WA Association of Prosecuting Attorney	YA20288	WA	1,625	11	15,468	-	-	15,468
WA County Consolidated Comm Agency	YA20005	OR	4,500	130	195,040	-	-	195,040
WA St Assoc of Counties	YA547	WA	5,900	24	319,625	-	-	319,625
Wahkiakum County	YA300	WA	12,653	75	565,382	-	-	565,382
Wahkiakum Pud	YA245	WA	1,060	13	80,341	-	-	80,341
Walla Walla County	YA394	WA	110,329	340	3,896,968	-	-	3,896,968
Walla Walla County Fire District 4	YA20226	WA	2,321	8	29,696	-	-	29,696
Walla Walla County Fire Protection Dist	YA20183	WA	-	6	22,696	-	-	22,696
Wallowa County	YA301	OR	-	10	27,308	-	-	27,308
Warrenton Hammond School 30	YA433	OR	1,897	103	834,004	-	-	834,004
Washington Association of County Offici	YA20209	WA	3,002	4	52,896	-	-	52,896
Washington Cities Insurance Authori	YA302	WA	-	7	114,838	-	-	114,838
Washington County	YA466	OR	90,217	760	3,364,234	967	-	3,365,201
Washington Pud Association	YA395	WA	8,000	10	129,514	-	-	129,514
Water & Sewer Risk Mgmt Pool	YA344	WA	300	5	21,250	-	-	21,250
West Pierce Fire & Rescue	YA20261	WA	-	242	3,694,651	-	-	3,694,651
West Sound Utility Dist	YA303	WA	3,264	43	817,663	-	-	817,663
West Thurston Regional Fire Authority	YA227	WA	6,075	31	393,523	-	-	393,523
Western Lane Ambulance Dist	YA506	OR	-	22	235,282	-	-	235,282
Western Lane Fire and EMS Authority	YA20369	OR	-	5	7,872	-	-	7,872
Whitman County	YA246	WA	25,392	206	808,250	-	-	808,250
Willamette Esd	YA491	OR	-	8	27,559	-	-	27,559
Winston-Dillard Fire Dist No 5	YA531	OR	-	13	121,594	-	-	121,594
Wood River Fire Protection Dist	YA20294	ID	-	14	48,682	-	-	48,682
Woodburn Fire District	YA509	OR	3,690	17	157,625	-	-	157,625
Woodinville Water District	YA305	WA	6,343	57	1,856,311	-	-	1,856,311
Worley Highway Dist	YA449	ID	-	26	147,825	-	-	147,825
Yakima County	YA306	WA	87,389	775	1,625,262	2,471	-	1,627,733
Yakima County Fire Dist 5	YA388	WA	2,100	29	290,852	-	-	290,852
Yakima County Fire PD #12	YA20160	WA	-	5	50,983	-	-	50,983
Yakima Health District	YA327	WA	-	4	67,342	-	-	67,342
Yamhill Communications Agency	YA20194	OR	1,180	21	35,997	-	-	35,997
Yamhill County	YA248	OR	55,605	878	2,925,338	-	-	2,925,338
Total - Other Employer Groups	**644**		**$ 7,389,927**	**56,761**	**$ 448,423,680**	**$ 97,114**	**$ -**	**$ 448,520,794**

HRA VEBA TRUST
DETAIL OF EXPENSES - YTD

	2020			2021									YTD TOTAL
GALLAGHER BENEFIT SERVICES, INC.	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	
EMPLOYER/PARTICIPANT EDUCATION	238,627	237,504	252,890										729,021
CONSULTANT/LOCAL SERVICE	140,146	139,486	148,523										428,155
CUSTOMER CARE CENTER	35,552	35,613	35,757										106,922
ONEBRIDGE BENEFITS													
ADMINISTRATION SERVICES	113,756	113,948	114,404										342,107
MAIL/FULFILLMENT SERVICE	-	-	-										-
PRINTING	-	-	1,543										1,543
POSTAGE	-	-	-										-
KAYE-SMITH													
MAIL/FULFILLMENT SERVICE	3,828	5,008	3,696										12,532
PRINTING	5,144	-	1,901										7,045
POSTAGE	241	270	-										512
WASHINGTON TRUST BANK													-
INVESTMENT/CUSTODIAL FEES	13,815	13,984	14,306										42,104
BANK CHARGES	1,023	1,087	1,184										3,295
OTHER VENDORS													-
SCANNING	1,519	1,643	1,481										4,643
INVESTMENT CONSULTANT RETAINER	2,667	2,667	2,667										8,000
LEGAL COUNSEL (RETAINER)	5,000	5,000	5,000										15,000
LEGAL COUNSEL (PROJECTS)	-	3,635	-										3,635
LEGAL COUNSEL (WA PROJECTS)	-	-	-										-
ANNUAL AUDIT	-	-	-										-
FIDELITY BOND	-	-	-										-
FIDUCIARY LIABILITY	-	-	-										-
GEN LIAB/CYBER INS	-	2,894	-										2,894
HIPAA RISK ASSESSMENT	-	-	-										-
TRUSTEE MEETING	-	-	-										-
TRUSTEE TRAVEL	-	-	-										-
WEBSITE HOST & DESIGN	-	-	-										-
INTERPRETATION SERVICES	40	-	-										40
MISCELLANEOUS	-	25	-										25
TOTAL EXPENSES	**$ 561,358**	**$ 562,764**	**$ 583,350**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,707,472**

HRA TRUST
EXPENSE RESERVE REPORT
3 Period(s) Ending Dec 31, 2020

Account Number	Asset Name	Active Allocation	Beginning Balance	Gain Loss	Deposits	Withdrawals	Other	Ending Balance
000977918-001	HRA VEBA Stable Value	65	63,440	86	-	(41)	-	63,485
000977918-001	Metropolitan West Total Return Bond	25	26,436	104	-	(17)	-	26,523
000977918-001	Vanguard Institutional Index (S&P 500)	10	11,929	459	-	(8)	-	12,381
	Total	**100**	**$ 101,806**	**$ 648**	**$ -**	**$ (65)**	**$ -**	**$ 102,389**

HRA TRUST
PARTICIPANTS by STATUS

	Active	New	Inactive to Active	Active to Inactive
Oct-18	63,569	813	83	(240)
Nov-18	64,140	843	6	(278)
Dec-18	64,641	730	19	(248)
Jan-19	66,082	1,488	164	(211)
Feb-19	66,965	1,095	41	(253)
Mar-19	67,220	525	4	(274)
Apr-19	67,433	454	18	(259)
May-19	68,221	1,041	22	(275)
Jun-19	68,416	393	32	(230)
Jul-19	69,007	773	47	(229)
Aug-19	69,517	738	38	(266)
Sep-19	69,865	562	28	(242)
Oct-19	70,931	1,271	55	(260)
Nov-19	71,229	536	20	(258)
Dec-19	71,613	608	25	(249)
Jan-20	72,980	1,427	174	(234)
Feb-20	73,446	607	55	(196)
Mar-20	73,862	679	2	(265)
Apr-20	74,256	626	31	(263)
May-20	74,391	362	14	(241)
Jun-20	74,517	351	8	(233)
Jul-20	74,732	349	53	(187)
Aug-20	74,836	430	16	(342)
Sep-20	75,039	418	35	(250)
Oct-20	75,837	975	48	(225)
Nov-20	75,965	401	7	(280)
Dec-20	76,269	502	21	(219)

HRA TRUST
PARTICIPANTS by CLAIM ELIGIBILITY

	Claims Eligible	Non-Claims Elig.	Total	
Oct-18	62,108	1,461	63,569	-
Nov-18	62,690	1,450	64,140	-
Dec-18	63,206	1,435	64,641	-
Jan-19	64,506	1,576	66,082	-
Feb-19	65,395	1,570	66,965	-
Mar-19	65,576	1,644	67,220	-
Apr-19	65,811	1,622	67,433	-
May-19	66,604	1,617	68,221	-
Jun-19	66,815	1,601	68,416	-
Jul-19	67,421	1,586	69,007	-
Aug-19	67,952	1,565	69,517	-
Sep-19	68,315	1,550	69,865	-
Oct-19	69,390	1,541	70,931	-
Nov-19	69,704	1,525	71,229	-
Dec-19	70,139	1,474	71,613	-
Jan-20	71,367	1,613	72,980	-
Feb-20	71,852	1,594	73,446	-
Mar-20	72,278	1,584	73,862	-
Apr-20	72,677	1,579	74,256	-
May-20	72,820	1,571	74,391	-
Jun-20	72,953	1,564	74,517	-
Jul-20	73,184	1,548	74,732	-
Aug-20	73,293	1,543	74,836	-
Sep-20	73,452	1,587	75,039	-
Oct-20	74,317	1,520	75,837	-
Nov-20	74,460	1,505	75,965	-
Dec-20	74,781	1,488	76,269	-

HRA TRUST
ACTIVE PARTICIPANTS by GROUP TYPE

	CityCounty	SpecialPurpose	Total
Oct-18	38,307	25,262	63,569
Nov-18	38,729	25,411	64,140
Dec-18	38,848	25,793	64,641
Jan-19	39,407	26,675	66,082
Feb-19	39,763	27,202	66,965
Mar-19	39,934	27,286	67,220
Apr-19	40,042	27,391	67,433
May-19	40,803	27,418	68,221
Jun-19	40,965	27,451	68,416
Jul-19	41,501	27,506	69,007
Aug-19	41,940	27,577	69,517
Sep-19	42,057	27,808	69,865
Oct-19	42,235	28,696	70,931
Nov-19	42,345	28,884	71,229
Dec-19	42,599	29,014	71,613
Jan-20	43,464	29,516	72,980
Feb-20	43,800	29,646	73,446
Mar-20	44,093	29,769	73,862
Apr-20	44,373	29,883	74,256
May-20	44,476	29,915	74,391
Jun-20	44,524	29,993	74,517
Jul-20	44,650	30,082	74,732
Aug-20	44,732	30,104	74,836
Sep-20	44,829	30,210	75,039
Oct-20	30,692	45,145	75,837
Nov-20	30,747	45,218	75,965
Dec-20	30,812	45,457	76,269

HRA TRUST
ACTIVE PARTICIPANT by ACCOUNT BALANCE

	< $5,000	$5,000 - $10,000	$10,000 +	Total
Oct-18	42,498	8,294	12,777	63,569
Nov-18	42,899	8,323	12,918	64,140
Dec-18	43,505	8,350	12,786	64,641
Jan-19	43,914	8,742	13,426	66,082
Feb-19	44,500	8,782	13,683	66,965
Mar-19	44,588	8,745	13,887	67,220
Apr-19	44,569	8,780	14,084	67,433
May-19	45,058	9,286	13,877	68,221
Jun-19	44,815	9,299	14,302	68,416
Jul-19	45,075	9,394	14,538	69,007
Aug-19	45,331	9,509	14,677	69,517
Sep-19	45,608	9,493	14,764	69,865
Oct-19	46,474	9,469	14,988	70,931
Nov-19	46,585	9,429	15,215	71,229
Dec-19	46,698	9,431	15,484	71,613
Jan-20	47,488	9,666	15,826	72,980
Feb-20	48,176	9,702	15,568	73,446
Mar-20	49,419	9,752	14,691	73,862
Apr-20	48,901	9,794	15,561	74,256
May-20	48,606	9,776	16,009	74,391
Jun-20	48,395	9,854	16,268	74,517
Jul-20	48,070	9,844	16,818	74,732
Aug-20	47,716	9,848	17,272	74,836
Sep-20	48,024	9,830	17,185	75,039
Oct-20	48,725	9,947	17,165	75,837
Nov-20	48,030	9,969	17,966	75,965
Dec-20	47,861	10,015	18,393	76,269

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.

HRA VEBA TRUST
PCORI Detail
YTD

2020 PCORI Fee Liability		179,118
2021 PCORI Fee Liability		47,488
PCORI Fee Liability	$	226,606

HRA VEBA Fee Summary as of December 2020

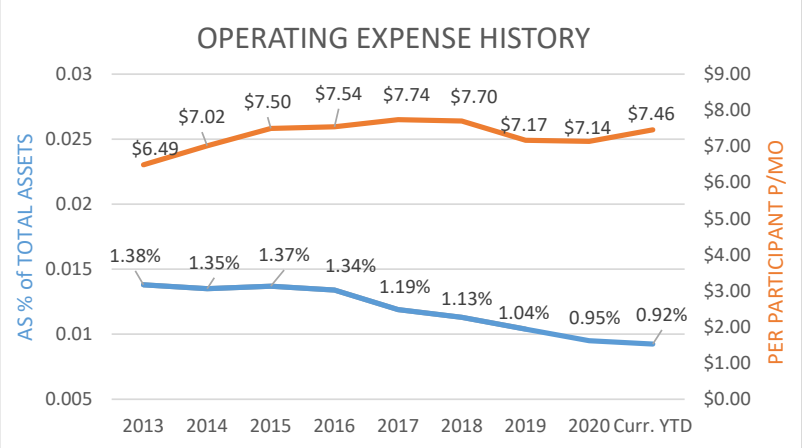
Total Assets	**$738,802,622**
Total Participants	**76,269**
YTD Operating Expense per participant per month	$7.46
YTD Op Expense as % of Total Assets	0.92%

Current Participant Expense Ratios	
High End AER	0.97%
Low End AER[1]	0.72%
Blended AER	0.81%

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

December Operating Expenses		
Administration Services	$	114,404
Annual Audit		-
Bank Charges - WTB		1,184
Consulting/Local Service		148,523
Inv./Custodial - WTB		14,306
CCC - GV		35,757
Debit Card Account - EIG		-
Debit Card Rebate - EIG		-
Debit Card Implementation		-
Elig. and Claims Admin		-
Employer/Participant Edu.		252,890
Fidelity Bond		-
Fiduciary Liability		-
Gen Liab/Cyber Ins		-
HIPAA Risk Assessment		-
Investment Con. Retainer		2,667
Legal Counsel Retainer		5,000
Legal Counsel (Projects)		-
Legal Counsel (WA Projects)		-
Mail/Fulfillment Service		3,696
Miscellaneous		-
Postage		-
Printing		3,444
Scanning		1,481
Software Admin		-
Transaction Audit		-
Trustee Meeting		-
Trustee Travel		-
Website Host & Design		-
Total Expenses		$583,350

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 %
HRA VEBA Stable Value	$137,532,708	$34,383	0.30%	0.81%	1.11%
Vanguard Balanced Index Institutional	83,370,166	4,169	0.06%	0.81%	0.87%
Vanguard Institutional index (S&P 500)	112,780,451	3,289	0.035%	0.81%	0.85%
Metropolitan West Total Return Bond	10,916,108	3,457	0.38%	0.81%	1.19%
Carillon Scout Mid Cap	12,909,632	9,467	0.88%	0.81%	1.69%
Champlain Small Company Institutional	11,866,269	10,086	1.02%	0.81%	1.83%
American Fund Europacific Growth	7,808,138	2,993	0.46%	0.81%	1.27%
Income	103,117,132	3,437	0.04%	0.81%	0.85%
Growth	98,010,325	2,450	0.03%	0.81%	0.84%
Conservative	99,491,450	2,487	0.03%	0.81%	0.84%
Moderate	57,908,006	1,448	0.03%	0.81%	0.84%

HRAveba

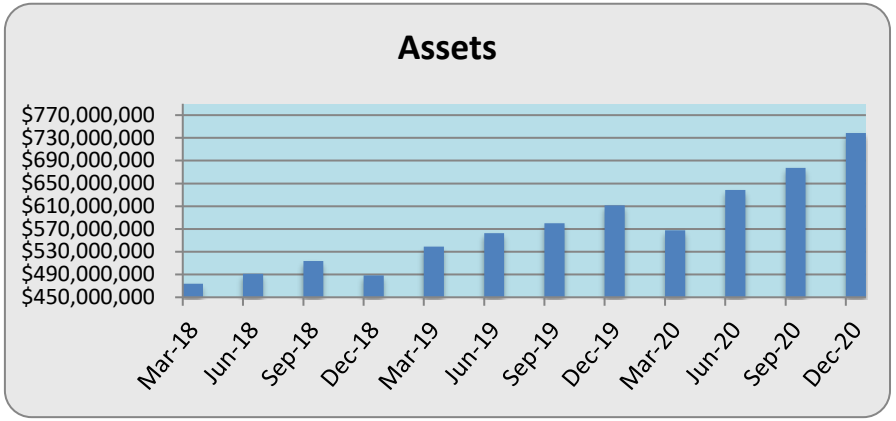
Growth Summary

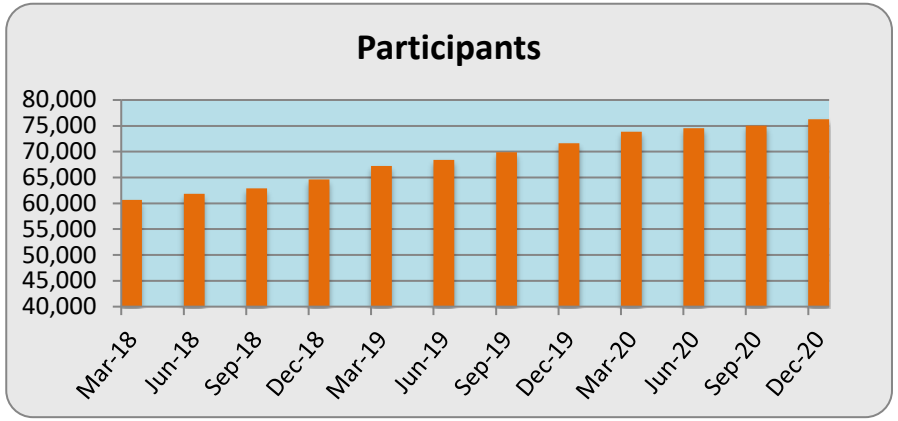
Quarter	Assets	Participants	Quarterly Contribution	Employers	Average Account Balance	Administrative Cost[1]
12/31/20	$738,802,622	76,269	$28,919,436	664	$9,687	0.96%
9/30/20	$677,043,519	75,039	$29,970,236	648	$9,023	1.02%
6/30/20	$638,378,344	74,517	$26,014,061	653	$8,567	1.01%
3/31/20	$567,647,500	73,862	$38,336,915	635	$7,685	1.09%
12/31/19	$611,518,625	71,613	$25,389,406	632	$8,539	1.08%
9/30/19	$580,311,759	69,865	$27,808,845	632	$8,306	1.08%
6/30/19	$562,854,500	68,416	$27,993,413	631	$8,227	1.05%
3/31/19	$539,298,157	67,220	$32,315,680	623	$8,023	1.21%
12/31/18	$488,173,777	64,641	$24,962,775	616	$7,552	1.17%
9/30/18	$513,666,663	62,913	$23,411,204	601	$8,165	1.21%
6/30/18	$491,194,010	61,843	$27,143,097	596	$7,943	1.19%
3/18/18	$473,601,749	60,633	$25,558,852	589	$7,811	1.26%

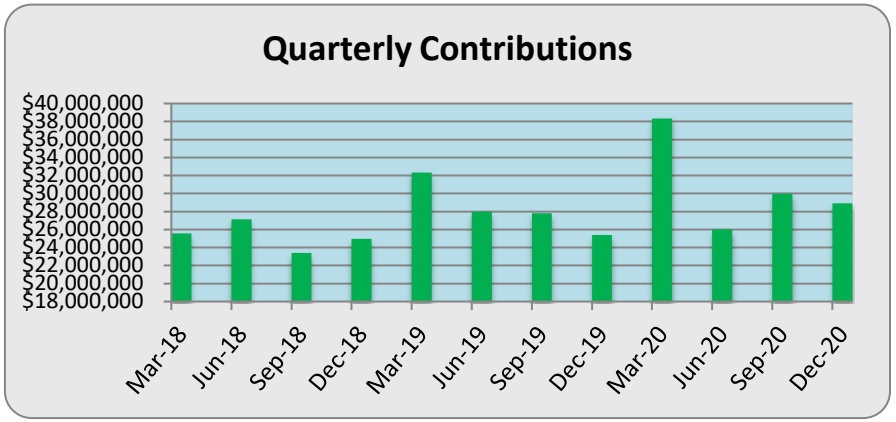
[1] Note: Participant accounts are charged a flat monthly fee of $1.50, which is waived on account balances over $5,000. The flat monthly fee reduces the percentage amount charged to participant accounts to cover remaining administrative costs. For purposes of this report, the flat monthly fee is converted 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.

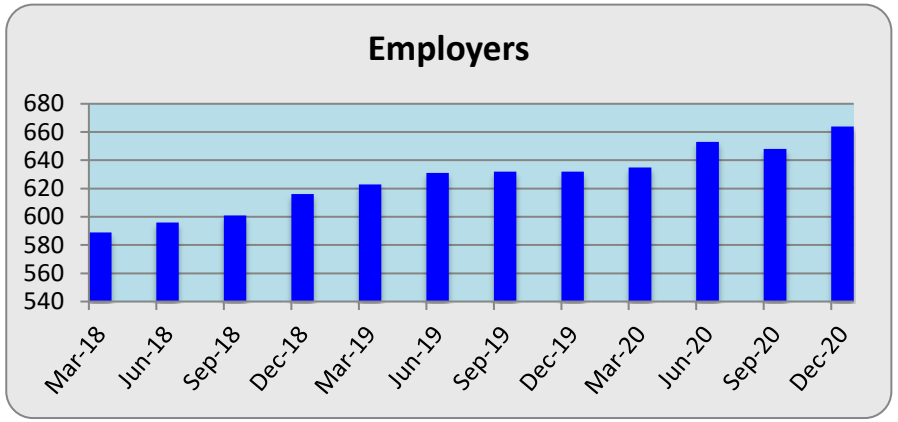
Gallagher

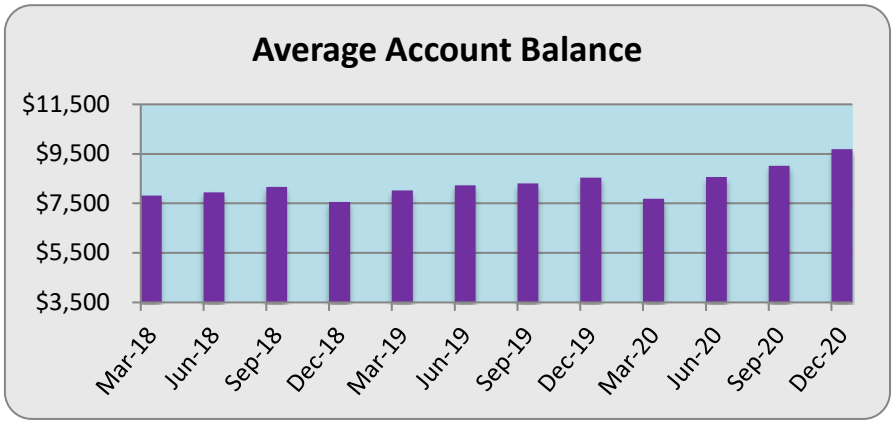
Growth Summary

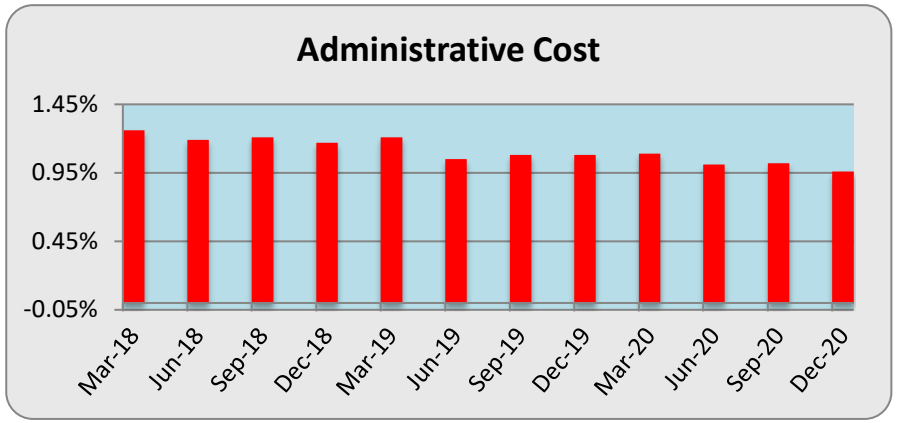












HRA VEBA Trust - Financial Statistics

Balance Sheet Information	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Stable Value Fund	$109,581,330	$123,219,002	$129,115,295	$134,826,796	$137,532,708
Investment Options	$501,937,295	$442,797,534	$506,958,350	$540,173,884	$598,177,677
Contribution Cash Account	$1,622,945	$943,727	$1,428,438	$1,962,403	$2,211,940
Debit Card Collateral Account (Bancorp)	$577,000	$435,000	$435,000	$435,000	$435,000
Expense Cash Account	$165,062	$218,544	$404,600	$365,282	$368,852
Debit Card Cash Account	$41,682	$33,694	$36,660	$46,313	$64,445
Postage Deposit	$0	$0	$0	$0	$12,000
Total	**$613,925,315**	**$567,647,500**	**$638,378,343**	**$677,809,678**	**$738,802,622**

Expense Reserve	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Cash Expense Reserve	$165,062	$218,544	$404,600	$365,282	$368,852
Invested Expense Reserve	$196,460	$193,734	$199,539	$100,644	$102,389
PCORI Fee Liability	($155,640)	($155,640)	($289,234)	($179,036)	($226,606)
Total	**$205,883**	**$256,638**	**$314,905**	**$286,890**	**$244,635**

Income Statement Information	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Contributions	$25,391,440	$38,337,970	$26,015,792	$29,970,336	$28,920,218
Investment Earnings / Losses	$26,316,123	($63,447,402)	$60,490,017	$27,917,738	$51,615,089
Forfeitures	$2,658	$0	$0	$0	$0
Other Income	$15	$3	$0	$0	$35
Claims Paid	($6,494,786)	($7,192,421)	($4,818,824)	($5,607,941)	($5,978,349)
Premiums (APR) Paid	($3,077,274)	($3,135,737)	($3,157,795)	($3,299,421)	($3,430,243)
Debit Card Claims	($7,387,584)	($8,538,591)	($6,761,940)	($8,252,927)	($8,694,002)
Transition Groups	$0	$0	$0	$0	$0
Operating Expenses	($1,609,743)	($1,614,428)	($1,654,807)	($1,729,872)	($1,755,042)
Total	**$33,140,850**	**($45,590,607)**	**$70,112,443**	**$38,997,913**	**$60,677,706**

Participant Fees Charged	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
PCORI Fee	$80	$0	$133,593	$45,443	$47,570
Asset Based Fee	$1,316,551	$1,321,954	$1,373,798	$1,472,109	$1,423,682
Account Fee	$196,824	$203,643	$206,397	$202,813	$203,362
Debit Card Fee (Dependent)	$223	$311	$125	$183	$231
Total	**$1,513,678**	**$1,525,908**	**$1,713,913**	**$1,720,548**	**$1,674,845**

HRA VEBA Trust - Participant Statistics

Active Participant Information	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Active Participants	71,613	73,862	74,517	75,039	76,269					
Registered on the Portal	47,629	49,657	50,087	50,982	52,200	67%	67%	67%	68%	68%
E-Communication Elected	52,436	54,197	54,528	55,313	56,400	73%	73%	73%	74%	74%
Direct Deposit Elected	40,101	41,592	41,848	42,301	42,971	56%	56%	56%	56%	56%
E-Mail Address on File	65,293	67,583	68,297	68,949	70,227	91%	91%	92%	92%	92%
Bad Addresses	2,415	2,491	2,378	1,595	1,483	3%	3%	3%	2%	2%
Total Debit Cards Issued	33,249	35,843	36,930	39,014	41,592	46%	49%	50%	52%	55%
Debit Cards Activated	23,159	25,522	26,595	27,850	29,656	70%	71%	72%	71%	71%
Suspended Debit Cards	2,191	1,478	1,742	1,811	1,942	9%	6%	7%	7%	7%
Allocation Changes*	1,220	681	407	27,452	42,887	4%	3%	2%	55%	56%

Allocation Change Breakdown	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Reallocation*	289	547	259	277	335	24%	80%	64%	1%	1%
Scheduled Reallocation*	931	134	148	27,175	42,552	76%	20%	36%	99%	99%
Total	**1,220**	**681**	**407**	**27,452**	**42,887**					

*All Allocation Change data represents a quarterly average due to the ability of Participants to make these adjustments multiple times throughout a single quarter

Participant Financial Stats	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Asset Value Per Participant	$8,573	$7,685	$8,567	$9,033	$9,687
Operating Expenses (per PPPM)	$7.59	$7.40	$7.44	$7.71	$7.73
Operating Expenses (per PPPY)	$91.02	$88.78	$89.22	$92.53	$92.79
Operating Expenses (as % of Assets)*	1.08%	1.09%	1.01%	1.02%	0.96%
Quarterly Claim Spend Per Participant	$237	$255	$198	$229	$237

*Not including PCORI Expense

HRA VEBA Trust - Participant Statistics (cont.)

Claim Lines Submitted	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Manual Paper - Quantity	10,413	10,754	5,771	6,243	6,916	22%	21%	18%	18%	18%
Online/Mobile - Quantity	37,279	39,834	25,474	29,328	32,488	78%	79%	82%	82%	82%
Total	**47,692**	**50,588**	**31,245**	**35,571**	**39,404**					

Manual Paper - Amount	1,293,898	1,436,819	856,965	824,399	945,575	20%	20%	19%	16%	16%
Online/Mobile - Amount	5,037,535	5,595,566	3,752,860	4,490,150	4,968,265	80%	80%	81%	84%	84%
Total	**6,331,433**	**7,032,385**	**4,609,825**	**5,314,550**	**5,913,840**					

Debit Card Transactions	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Requiring Substantiation - Quantity	23,026	13,222	10,177	11,280	12,030	32%	17%	16%	15%	15%
Auto-Substantiated - Quantity	48,475	66,178	53,158	61,532	67,140	68%	83%	84%	85%	85%
Total	**71,501**	**79,400**	**63,335**	**72,812**	**79,170**					

Requiring Substantiation - Amount	4,886,894	2,615,832	1,900,039	2,335,921	2,493,546	66%	31%	28%	28%	29%
Auto-Substantiated - Amount	2,502,729	5,927,037	4,861,912	5,918,265	6,203,611	34%	69%	72%	72%	71%
Total	**7,389,623**	**8,542,869**	**6,761,951**	**8,254,186**	**8,697,157**					

HRA VEBA Trust - Employer Statistics

Employer Information	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Total Active Employers	638	649	653	655	664					
Registered on Portal	606	618	622	625	636	95%	95%	95%	95%	96%

Contribution Reports Submitted	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Submitted Via Mail / E-mail - Quantity	179	192	176	191	197	8%	9%	8%	9%	9%
Submitted Via Portal - Quantity	1,949	2,064	1,919	1,971	2,050	92%	91%	92%	91%	91%
Total	**2,128**	**2,256**	**2,095**	**2,162**	**2,247**					

Submitted Via Mail / E-mail - Amount	2,542,610	5,091,880	1,626,029	4,219,645	3,196,646	10%	13%	6%	14%	11%
Submitted Via Portal - Amount	22,886,507	33,260,002	24,546,507	25,791,665	25,800,303	90%	87%	94%	86%	89%
Total	**25,429,117**	**38,351,882**	**26,172,535**	**30,011,310**	**28,996,949**					

Enrollments	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Online - Submitted Via Employer Portal	1,131	1,061	696	1,037	1,041	45%	42%	55%	59%	54%
Census - Submitted Via Employer File	1,000	1,136	381	472	597	40%	45%	30%	27%	31%
Manual - Submitted Via Enrollment Doc	361	306	196	248	276	14%	12%	15%	14%	14%
Total	**2,492**	**2,503**	**1,273**	**1,757**	**1,914**					

HRA VEBA Trust - Processing Statistics

Claims Volume	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Claim Lines Processed	49,413	52,533	32,779	36,966	40,472
Average Claim Lines Per Claim	3	3	3	2	3
Business Days	65	62	64	65	64
Claims Processed by Administrator	18,288	19,774	13,071	15,142	15,805
Average Claims Per Business Day	281	319	204	233	247
Average Claim Lines Per Business Day	760	847	512	569	632

Claims	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Claims in 3 Business Days	18,193	19,588	13,032	15,083	15,707	99.5%	99.1%	99.7%	99.6%	99.4%
Claims in 4-5 Business Days	76	171	25	49	69	0.4%	0.9%	0.2%	0.3%	0.4%
Claims in 6+ Business Days	15	15	14	10	29	0.1%	0.1%	0.1%	0.1%	0.2%
Total	**18,284**	**19,774**	**13,071**	**15,142**	**15,805**					

Contribution Reports	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Reports in 1 Business Day	2,100	2,219	2,081	2,142	2,196	98.7%	98.4%	99.3%	99.1%	97.7%
Reports in 2-3 Business Days	21	27	7	14	40	1.0%	1.2%	0.3%	0.6%	1.8%
Reports in 4+ Business Days	7	10	7	6	11	0.3%	0.4%	0.3%	0.3%	0.5%
Total	**2,128**	**2,256**	**2,095**	**2,162**	**2,247**					

Enrollments	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Enrollments in 1 Business Day	353	306	195	248	261	97.8%	100.0%	100.0%	100.0%	94.6%
Enrollments in 2-3 Business Days	8	0	0	0	15	2.2%	0.0%	0.0%	0.0%	5.4%
Enrollments in 4+ Business Days	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**361**	**306**	**195**	**248**	**276**					

Debit Card Transactions	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Transactions in 3 Business Days	30,513	19,947	12,588	13,971	14,561	99.9%	99.6%	100.0%	99.9%	99.9%
Transactions in 4-10 Business Days	13	3	2	6	11	0.0%	0.0%	0.0%	0.0%	0.1%
Transactions in 11+ Business Days	5	73	1	7	4	0.0%	0.4%	0.0%	0.1%	0.0%
Total	**30,531**	**20,023**	**12,591**	**13,984**	**14,576**					

HRA VEBA Trust - Processing Statistics (cont.)

Claim Line Denials	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Approved	41,279	43,207	27,047	30,153	33,625	84%	82%	83%	82%	83%
Approved - Insufficient Funds	2,795	2,933	2,332	2,193	1,914	6%	6%	7%	6%	5%
Denied	5,339	6,393	3,400	4,620	4,933	11%	12%	10%	12%	12%
Total	**49,413**	**52,533**	**32,779**	**36,966**	**40,472**					

Overpayments	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Beginning Balance - Quantity	6,566	7,008	3,723	3,956	4,147
New Overpayments applied - Quantity	1,694	1,114	838	934	695
Resolved Overpayments - Quantity	-1,182	-4,376	-561	-740	-688
Overpayments Removed - Quantity	-70	-23	-44	-3	-1
Total	**7,008**	**3,723**	**3,956**	**4,147**	**4,153**

Beginning Balance - Amount	1,724,137	1,827,126	952,829	1,052,115	1,079,124
New Overpayments applied - Amount	369,855	226,905	191,828	189,850	166,615
Resolved Overpayments - Amount	-254,102	-1,098,050	-86,951	-162,592	-145,015
Overpayments Removed - Amount	-12,765	-3,152	-5,591	-249	-37
Total	**1,827,126**	**952,829**	**1,052,115**	**1,079,124**	**1,100,687**

HRA VEBA Trust - Call Log Statistics

Employer	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Calls	405	493	333	308	347	52%	55%	48%	47%	50%
Secure Messages	31	41	33	79	65	4%	5%	5%	12%	9%
Emails	349	355	326	269	281	44%	40%	47%	41%	41%
Total	**785**	**889**	**692**	**656**	**693**					

Contributions	240	304	207	203	234	55%	57%	57%	52%	57%
Forms	17	14	1	4	5	4%	3%	0%	1%	1%
Portal	26	24	25	23	24	6%	4%	7%	6%	6%
Enrollment/Participant	59	79	58	78	69	14%	15%	16%	20%	17%
Reports	2	2	4	2	9	0%	0%	1%	1%	2%
Other	92	111	71	77	71	21%	21%	19%	20%	17%
Total	**436**	**534**	**366**	**387**	**412**					

Participant	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Calls	7,688	8,939	5,474	6,350	6,400	78%	79%	76%	76%	77%
Secure Messages	691	772	570	769	752	7%	7%	8%	9%	9%
Emails	1,461	1,574	1,166	1,198	1,179	15%	14%	16%	14%	14%
Total	**9,840**	**11,285**	**7,210**	**8,317**	**8,331**					

Account	2,061	2,943	1,676	1,854	1,868	25%	30%	28%	26%	26%
Claims	1,810	2,077	1,209	1,583	1,485	22%	21%	20%	22%	21%
Debit Card	3,565	3,642	2,459	2,864	2,908	43%	38%	41%	40%	41%
Mobile/Portal	443	495	302	347	350	5%	5%	5%	5%	5%
Auto Withdrawals	356	353	266	295	352	4%	4%	4%	4%	5%
Other	144	201	132	176	189	2%	2%	2%	2%	3%
Total	**8,379**	**9,711**	**6,044**	**7,119**	**7,152**					

HRA VEBA Trust - Call Log Statistics (cont.)

Call Summary	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Total Calls	8,093	9,432	5,807	6,658	6,747
Business Days	65	62	64	65	64
Average Calls Per Day	125	152	91	102	105

First Call Resolution	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Resolved	7,818	9,148	5,531	6,363	6,503
Not Resolved	5	6	4	2	2
N/A	270	278	272	293	242
Total	**8,093**	**9,432**	**5,807**	**6,658**	**6,747**

Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
97%	97%	95%	96%	96%
0%	0%	0%	0%	0%
3%	3%	5%	4%	4%

HRA VEBA Trust - Scan & Print Statistics

Incoming Documents (Scan)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Claims Documents	1,866	2,068	1,215	1,293	1,421
Debit Card Documents	1,588	1,358	920	879	802
Contribution Reports	200	228	214	235	244
Enrollments	317	276	150	191	232
Account Updates	742	653	495	474	527
Returned Mail	197	322	53	673	73
Other Documents	233	276	252	248	244

Fulfillment Statistics	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Welcome Letters	2,646	2,869	1,424	1,424	1,944	39%	45%	32%	34%	40%
APR Letters	153	166	164	130	145	2%	3%	4%	3%	3%
Med65 Letter	262	262	272	263	285	4%	4%	6%	6%	6%
Debit Card Letters	2,467	2,009	1,859	1,548	1,737	36%	32%	41%	37%	36%
Claim Denial Letters	454	536	343	424	369	7%	8%	8%	10%	8%
Other Letter Correspondence	877	521	434	442	352	13%	8%	10%	10%	7%
Total	**6,859**	**6,363**	**4,496**	**4,231**	**4,832**					

Total Paper Checks	2,188	2,314	1,601	1,746	1,785	11%	11%	10%	10%	10%
Total ACHs	18,146	19,281	15,210	16,522	16,896	89%	89%	90%	90%	90%
Total	**20,334**	**21,595**	**16,811**	**18,268**	**18,681**					

Half-Year Print Statements	19,658		20,522		19,883	27%		27%		26%
Total Statements*	73,177	75,498	76,068	76,793	75,644					

*Quarterly e-Statement Count

AGENDA ITEM 5.1: HIPAA RISK ASSESSMENT

SNAPSHOT: Apgar & Associates, LLC conducted an updated HIPAA security risk assessment in October for the HRA VEBA Plan, VEBA Plan, and AIG Retirement Services (VALIC) plans. The review included interviews with Gallagher personnel, OneBridge personnel, and other vendors, as well as review of a comprehensive list of documents requested from each of the service providers.

RELEVANT GOAL CATEGORIES: Information Security

BACKGROUND

As previously discussed, the HRA VEBA Plan is a group health plan, which is considered a "Covered Entity" under the Health Insurance Portability and Accountability Act (HIPAA). Under HIPAA's security provisions, the Plan is required to 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 or its business associates.

The Board engaged Apgar & Associates, LLC to conduct an updated independent HIPAA security risk assessment. Apgar's assessment included interviews with Gallagher and OneBridge personnel. Additionally, Gallagher and OneBridge worked with Apgar to compile an extensive list of documents that Apgar reviewed as part of its assessment.

Gallagher received the results of Apgar's assessment and held preliminary conference call with Apgar and OneBridge to discuss Apgar's findings. Enclosed for the Board's review is the HRA VEBA Trust Security Risk Analysis.

Overall, Apgar identified zero high-level risks and two moderate risks. Additionally, Apgar's report identified 68 unique threat and vulnerability pairs pertaining to the Trust, however many of these threats and/or vulnerabilities will be resolved upon OneBridge addressing the two identified moderate risks.

After reviewing the risk assessment and discussing it with the Board, Apgar recommends that OneBridge complete a Risk Management Plan (RMP). The RMP will:

1. List the risks identified in the assessment;
2. Identify Apgar's recommendations on how to mitigate the risks;
3. Outline OneBridge's specific and detailed response to Apgar's findings and mitigation recommendations;
4. Provide a detailed summary of how OneBridge plans to mitigate the identified risks, including an estimated timeframe for mitigation; and
5. Identify who is responsible for implementing the mitigation steps.

Apgar further recommends that OneBridge have the RMP drafted within four weeks of having received and reviewed the risk assessment results and re-evaluate and update the RPM every 90 days until all risk issues have either been addressed or mitigated. The two medium risks should be addressed and mitigated within 60 to 90 days of receiving the report.

AGENDA ITEM 5.1: HIPAA RISK ASSESSMENT (continued)

Julia Huddleston from Apgar will discuss Apgar's findings with the Board in greater detail. Then OneBridge will be available after Apgar's report to discuss their approach to mitigating the risks identified.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

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HRA VEBA TRUST SECURITY RISK ANALYSIS

February 5, 2021

We are pleased to submit this Security Risk Analysis to the HRA VEBA Trust. This Report discusses the potential risks and vulnerabilities to the confidentiality, integrity, and availability of electronic protected health information managed by and through the HRA VEBA Trust.

The analysis and conclusions of this report are based on information supplied by A.J. Gallagher and by One Bridge Benefits during the months of November 2020 through January 2021.

Sincerely,

Julia A. Huddleston, CIPP/US, CIPM. CCSFP

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Executive Summary

An effective risk management process is a vital component of a successful information security program. The principal goal of an organization's risk management process should be to protect the organization and the organization's ability to perform its mission, not just to protect its information technology (IT) assets. The risk management process should not be treated primarily as a technical function that IT operations and IT management experts carry out. Instead, treat it as an essential operational management function of the organization.

Risk assessment, or risk analysis, is the first process in the risk management methodology. Organizations use risk analysis to determine the extent of the potential threats and the risks associated with an IT system, or with another asset, throughout its life cycle. The process output helps to identify appropriate risk mitigation process controls for risk reduction or elimination.

Enterprise risk management (ERM) is a fundamental approach to organizational management. Regulators recognize the value of an enterprise risk approach. The Health Insurance Portability and Accountability Act (HIPAA) requires a periodic risk analysis. HIPAA defines it as 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 or business associate[1]."

The HIPAA Security Rule does not explicitly instruct organizations on how to control or secure their systems. However, it does require that those systems be secure, and that the organization can prove to independent auditors that their security and control infrastructure is in place and operating effectively. The enterprise risk assessment methodology is an established approach to identifying and managing systemic risk for an organization.

Organizations perform IT enterprise security risk assessments to assess, identify and modify their overall security posture. It encourages security, operations, organizational management and other personnel to collaborate, providing them with an attacker's

[1] 45 CFR §164.308(a)(1)

perspective of the entire organization. Armed with this knowledge, the organization can commit the necessary resource allocation and the implementation of the appropriate security solutions.

A comprehensive enterprise security risk analysis also helps determine the value of the various data types generated and stored organization wide. Without proper data valuation, it is nearly impossible to prioritize and allocate technology resources where most needed. To accurately assess risk, management must identify:

- the data most valuable to the organization,
- the storage mechanism of said data, and
- the storage's associated vulnerabilities.

NIST defines **risk** as "a function of the **likelihood** of a given **threat-source** exercising a particular potential **vulnerability**, and the resulting **impact** of that adverse event on the organization." The table below demonstrates a method of risk rating used in combination with the likelihood and impact ranking methodology described on page 17[2].

[2] Only one of the criteria needs to be met for a finding to be rated High, Medium, or Low. Findings rated Low will be evaluated and may or may not be reflected in the final report.

Rating	Financial Stewardship	Internal Controls	Compliance	Public	Management Response
High	Significant	Missing or not followed	Non-compliance with Laws, Organizational Policies, Contracts	High probability for external audit issues and / or negative public perception	Requires immediate attention
Medium	Moderate	Partial controls Not functioning effectively	Partial compliance with Laws, Organizational Policies, Contracts	Potential for external audit issues and / or negative public perception	Requires attention
Low	Minimal	Functioning as intended but could be enhanced to improve efficiency	Mostly complies with Laws, Organizational Policies, Contracts	Low probability for external audit issues and/or negative public perception	Does not require immediate attention

In our opinion, the issues listed below pose high and medium risks to the mission of the HRA VEBA Trust. We recommend that mitigation activities be put in place as soon as possible for high level risks. We also recommend mitigation activities in a timely manner for medium level risks. The Recommendations section of the report discusses these issues in more detail.

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High Risk:

None

Medium Risk:

1. **The Security Incident Response Plan has not been tested since 2018.**
2. **The Disaster Recovery Plan has not been tested since significant operational changes were made.**

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Assumptions and Limitations

> Because the risk analysis is prepared to meet the common needs of a broad range of users, it may not include every system aspect that each individual user considers important in their own particular environment. Due to their nature and inherent limitations, organizational controls may not always operate effectively to meet control associated risks.

The HRA VEBA Trust is managed by Gallagher Insurance, Risk Management and Consulting Services through its Spokane, WA location. Gallagher contracts with OneBridge Benefits for information technology services related to participant account creation and management. Gallagher employees access OBB's turnkey solutions to provide plan participant contact center services. For this risk analysis, we interviewed members of the A.J. Gallagher (Gallagher) and One Bridge Benefits (OBB) workforces. While we made every effort to understand all interview information, unless another interview or evidence contradicted an interviewee's statement, we relied upon the statements that the team members made during interview.

Gallagher and OBB provided documents and evidence to Apgar and Associates (the "Analysis Team"). We have made every effort to understand the information being shared in the documents, reports and evidence that we received. We have relied on Gallagher and OBB representations that the information given to us is the most current available. In the same way, unless the information supplied to us was obviously incomplete, we have proceeded as though provided as complete. Documents, reports and evidence were collected in November and December 2020.

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Recommendations

The National Institute of Standards and Technology (NIST), in its guide to risk management for information technology systems, recommends that the risk matrix represent the actions that senior management, as mission owners, must take **based on the level of risk** that results from the matrix scoring process.

Risk Level	Risk Description and Necessary Actions
High	If an observation or finding is evaluated as a high risk, there is a strong need for corrective measures. An existing system may continue to operate, but a corrective action plan must be put in place as soon as possible.
Medium	If an observation or finding is evaluated as a medium risk, corrective actions are needed, and a plan must be developed to incorporate these actions within a reasonable period of time.
Low	If an observation or finding is evaluated as a low risk, the risk analysis team must determine whether corrective actions are still required or decide to accept the risk.

This report identified 68 unique threat and vulnerability pairs that pertain to the HRA VEBA Trust.

Risk Level	Count	Percentage of Total
High	0	0%
Medium	21	31%
Low	47	69%

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Recommended corrective actions to reduce risk include the following:

High Risk:

None

Medium Risk:

1. **Routinely test the Security Incident Response Plan.**

Evidence was provided to demonstrate that an incident occurred, and the IRP was executed during 2018. A more recent test has not occurred. The IRP should be tested at least annually to ensure that OBB is prepared to respond to an incident. OBB does not want to be realize that the plan should have been revised after an incident has already occurred. It is the recommendation of Apgar that OBB test this plan as soon as possible.

2. **Test the Disaster Recovery Plan.**

The DRP is important for routine and regular testing for OBB's ability to recovery from a disaster. Per interviews, the plan is scheduled to be tested by the end of Q1 2021. It is the recommendation of Apgar that OBB tests the DRP no later than the provided timeframe.

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Risk Analysis Approach

> The scope of risk analysis that the HIPAA Security Rule encompasses includes the potential risks and vulnerabilities to the confidentiality, availability and integrity of all electronic protected health information (ePHI) that an organization creates, receives, maintains or transmits. This includes e-PHI in all forms of electronic media or portable electronic media.

Electronic media includes a single workstation as well as complex networks connected between multiple locations. That means that an organization's risk analysis should take into account all of its ePHI, regardless of the particular medium in which it is created, received, maintained or transmitted, and no matter the source or location of the e-PHI.

The HIPAA Privacy Rule extends the administrative, physical and technical safeguards of the HIPAA Security Rule to non-electronic PHI. 42 CFR 164.530(c) requires covered entities to have in place "appropriate administrative, physical and technical safeguards to protect the privacy of protected health information." Additional clarification is provided by the Office for Civil Rights (OCR) in its commentary on the Interim Final Breach Notification Rule in which it notes that "…the term ''unsecured protected health information'' can include information in any form or medium, including electronic, paper, or oral form." (Federal Register, Volume 74, No. 162, Monday, August 24, 2009. "Breach Notification for Unsecured Protected Health Information", page 42748).

In completion of this risk analysis, we have examined risks and vulnerabilities to both electronic and non-electronic protected health information that the HRA VEBA Trust creates, receives, maintains and transmits. This includes an evaluation of the risks associated with facilities used to store, use and disclose PHI and individuals or entities (e.g., customers and business associates) that have access to the HRA VEBA Trust's data.

- In assessing risks for an organization, the first step is to define the scope of the effort.

In this step, the Analysis Team identifies the boundaries of the IT system, and manual processes involving protected health information (PHI) and other sensitive data ("the system"), along with the resources and the information that constitute the system (IT and manual). Characterizing a system establishes the scope of the risk analysis effort, delineates the operational authorization (or accreditation) boundaries, and provides information (e.g., hardware, software, system connectivity, facilities, critical manual and administrative processes, and responsible division or support personnel) essential to defining the risk.

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- The first step in risk analysis is the collection of system-related information.
  - Hardware
  - Software
  - IT system interfaces (e.g., internal and external connectivity)
  - Manual interfaces
  - Data and information
  - Persons who support and use the IT system and manual processes
  - System mission (e.g., the processes performed by the IT system and those performed manually)
  - System and data criticality (e.g., the system's value or importance to an organization)
  - System and data sensitivity - the level of protection required to maintain the system and data integrity, confidentiality, and availability
  - Facilities where data is stored, used and disclosed (e.g., bricks and mortar and remote/virtual)
  - Supporting systems (e.g., generators, uninterrupted power supply (UPS), virtual private networks (VPN), fire suppression systems, physical and system alarms, etc.)

For the HRA VEBA Trust, system information collection resulted in a current system asset inventory compilation. If maintained, this document can serve as a starting point for on-going risk management efforts.

- Additional information related to the operational environment of the IT system and its data which is evaluated in a risk analysis includes the below.
  - The functional requirements of the IT system and manual processes
  - Users (e.g., system users who provide technical support to the IT system, application users, both internal and external who use the IT system to perform business functions, users who maintain manual processes to exchange PHI and other sensitive data)
  - System security policies governing the system (administrative, physical and technical), organizational policies, federal and state requirements, laws, industry practices)
  - IT System security architecture
  - Manual process security architecture
  - Current network topology (e.g., network diagram)
  - Current non-electronic PHI workflow (storage, use and disclosure)
  - Information storage protection that safeguards system and data availability, integrity, and confidentiality
  - Flow of information pertaining to the system (e.g., IT system interfaces, system input and output flowchart; manual interfaces such as fax machines and printers)
  - Technical controls used for the IT system (e.g., a built-in or add-on security product that supports identification and authentication,

discretionary or mandatory access control, audit, residual information protection, encryption methods)
- Management controls used for the system (e.g., rules of behavior, security planning)
- Operational controls used for the system (e.g., personnel security, backup, contingency, and resumption and recovery operations, system maintenance, off-site storage, user account establishment and deletion procedures, controls for segregation of user functions such as privileged user access versus standard user access, manual paper flow, destruction of electronic and non-electronic data)
- Physical security environment of the system (e.g., facility security, data center policies, remote access policies, non-electronic data security)
- Environmental security implemented for the system environment (e.g., controls for humidity, water, power, pollution, temperature, chemicals, and individual based controls such as those related to remote access and workspace).

The data collection output provides a characterization of the assessed system, that in turn provides a good picture of the system environment and a delineation of the system boundary.

Threat and Vulnerability Pairs

A threat is the potential for a particular threat-source to successfully exercise a particular vulnerability. Vulnerability means a weakness that can be accidentally triggered or intentionally exploited. A threat-source is defined as any circumstance or event with the potential to cause harm to an IT system and manual processes ("the system").

Common threat-sources can be natural, human, or environmental. In assessing threat-sources, it is important to consider all potential threat-sources that could cause harm to the system and its environment. For example, the threat statement for an IT system located in a desert may not include "natural flood" because of the low likelihood of such an event occurring. However, environmental threats such as a bursting pipe can quickly flood a network closet and areas where non-electronic data is stored and cause damage to an organization's IT assets and resources. Humans can be threat-sources through intentional acts, such as deliberate attacks by malicious persons or disgruntled employees, or unintentional acts, such as negligence and errors. A deliberate attack can be either

1. A malicious attempt to gain unauthorized access to an IT system (e.g., via password guessing) or non-electronic data the is stored, used and disclosed in order to compromise system and data integrity, availability, or confidentiality or
2. A benign, but nonetheless purposeful, attempt to circumvent system security. Examples of the latter type of deliberate attack is a programmer's writing of a Trojan horse program to bypass system security in order to "get the job done" or sharing passwords in a clinical area in an attempt to make patient care more efficient.

A vulnerability is a flaw or a weakness in system security procedures, design, implementation or security controls that could be accidentally triggered, or intentionally exploited. The result being either a security breach or a violation of the system's security policy.

Security Controls

Necessary security requirements stipulated for the system and collected during system characterization should be met by existing or planned security controls. Basic security standards are used to systematically evaluate and identify the vulnerabilities of the assets (personnel, hardware, software, facilities, and information), non-automated procedures, processes, and information transfers associated with a given system. Examples include:

	Security Criteria
Management Security	• Assignment of responsibilities • Continuity of support • Incident response capability • Periodic review of security controls • Personnel clearance and background investigations • Risk analysis • Security and technical training • Separation of duties • System authorization and reauthorization • System or application security plan

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Physical Security	• Controls to ensure the quality of the electrical power supply • Data media access and disposal • Non-electronic data access and disposal • External data distribution and labeling • Facility protection (e.g., network closet, data center, office) • Facility security control maintenance (e.g., fire suppression systems, alarms, access controls such as access cards or keys) • Humidity control • Temperature control • Workstations, mobile devices, bio-medical equipment and stand-alone personal computers
Technical Security	• Communications (e.g., dial-in, system interconnection, routers, PBX, voice mail) • Cryptography • Discretionary access control • Unique user login identification • Automated system logoff • Identification and authentication (single and multi-factor) • Intrusion detection • Object reuse • System audit

Security controls use both technical and nontechnical methods. Technical controls are safeguards that are incorporated into computer hardware, software, or firmware (e.g., access control mechanisms, identification and authentication mechanisms, encryption methods, intrusion detection software). Nontechnical controls are management and physical controls, such as security policies, administrative procedures, and personnel, physical, and environmental security.

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Likelihood and Impact

The likelihood that a potential vulnerability may be exercised depends in large part on the threat-source motivation and capability, the nature of the vulnerability and the existence and effectiveness of current controls. Likelihood can be rated as high, medium or low.

	Likelihood Definition
High	The threat-source is highly motivated and sufficiently capable, and controls to prevent the vulnerability from being exercised are ineffective.
Medium	The threat-source is motivated and capable, but controls are in place that may impede successful exercise of the vulnerability.
Low	The threat-source lacks motivation or capability, or controls are in place to prevent, or at least significantly impede, the vulnerability from being exercised.

The next step is to determine the adverse impact resulting from a successful threat exercise of a vulnerability.

	Impact Definition
High	Exercise of the vulnerability: (1) may result in a highly costly loss of major tangible assets or resources, (2) may significantly violate, harm, or impede an organization's mission, reputation, or interest, or (3) may result in human death or serious injury.
Medium	Exercise of the vulnerability: (1) may result in a costly loss of tangible assets or resources, (2) may violate, harm, or impede an organization's mission, reputation, or interest, or (3) may result in human injury.
Low	Exercise of the vulnerability: (1) may result in a loss of some tangible assets or resources or (2) may noticeably affect an organization's mission, reputation, or interest.

The next section of this report presents the results of the above analysis for the HRA VEBA Trust.

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Risk Matrices

Active Directory

Name of system, activity, data transmission, etc.	Threat Statement
Active Directory Server (AD)	Most OBB applications and servers (server access control) rely on AD. Many are critical to clinical and business applications. If an AD server fails or is otherwise interfered with, then AD managed applications and server access may fail.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PHI breach, server destruction or not accessible, EHR and other critical application failure, access control failure, loss of access to critical health data resulting in adverse member outcomes, loss of critical financial data	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Microsoft has a security operations center monitoring the data center. • The data center structure has been seismically braced. • There is enough backup power to run the data center for days in the event of an outage. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.	**L**	**H**

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					• OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
Theft of hardware	PHI breach, data loss, breach of confidential data (financial data, trade secrets, etc.)	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Security staff are present around the clock. • Barriers and fencing are placed around the perimeter. • Buildings are alarmed and monitored. • Microsoft has a security operations center monitoring the data center. • The data center structure has been seismically braced. • Security cameras are positioned all over the data center and are continuously monitored. • The network closet is secured with two-factor access controls using biometric and card readers. • Cameras are positioned inside the network closet for the security operations center to monitor activity. • There is enough backup up to run the data center for days in the event of an outage. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**

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Exposure of PHI when disposing of hardware	Breach of data	**X**			• OBB has implemented appropriate hardware destruction processes to reasonably ensure that PHI is not exposed. • A vendor provides destruction services, and the vendor provides a certificate of destruction. • OBB has developed and implemented a policy and procedure for equipment disposition and disposal policy.	**L**	**H**
AD corrupted, crashes or incorrectly configured	PHI breach, failure of AD, renders server inoperable, inability to access applications, data and IT services	**X**	**X**	**X**	• OBB has developed and implemented an audit logging policy and procedure. • Audit logs are reviewed daily. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**M**	**H**
Unauthorized access to AD servers	PHI breach, servers rendered inoperable, data corruption and other critical application failure, configuration corruption, access control failure, loss of access to critical health data resulting in adverse customer outcomes, loss of critical financial data	**X**	**X**	**X**	• Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • OBB has developed and implemented a security incident response plan.	**M**	**H**

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					• The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
Patches not applied timely and/or are improperly tested	PHI breach, servers rendered inoperable and other critical application failure, access control failure, application crashes or corruption (patch incompatible with other applications or infrastructure services) loss of access to critical health data resulting in adverse patient outcomes, loss of critical financial data	**X**	**X**	**X**	• OBB has developed and implemented a change management policy and procedure. • A change control process for patch management has been implemented. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**M**	**H**
No server fail-over	Loss of data, disruption or disabling of service, services not available, loss of infrastructure protections, potential loss of access to critical health data resulting in adverse patient outcomes, loss of critical financial data		**X**	**X**	• Server fail-over has been implemented.	**L**	**H**

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Office 365

Name of system, activity, data transmission, etc.	Threat Statement
Office 365	The ability to send and receive email messages is a mission critical function of any technology dependent organization. Physical, administrative and technical protections are needed to secure confidential information flowing into, residing on and flowing out of a hosted Exchange server. Without these protections, the confidentiality and integrity of and access to PHI and other confidential information is not assured.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PHI and other confidential information breach, server destruction or not accessible, loss of ability to communicate electronically with customers, workforce members and business associates	**X**	**X**	**X**	• Office 365 is a cloud hosted email solution and servers are hosted by Microsoft. • Email backup occurs continuously. • Backup media is stored at Microsoft data centers. • OBB has implemented a security incident response process. • The security incident response plan has not been tested. • OBB has implemented a breach response process. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.	**L**	**H**

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Theft of hardware and media	PHI and other confidential information breach, loss of ability to communicate electronically with customers, workforce members and business associates	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Security staff are present around the clock. • Barriers and fencing are placed around the perimeter. • Buildings are alarmed and monitored. • Microsoft has a security operations center monitoring the data center. • Security cameras are positioned all over the data center and are continuously monitored. • The network closet is secured with two-factor access controls using biometric and card readers. • Cameras are positioned inside the network closet for the security operations center to monitor activity. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**
Interception of email containing PHI	Breach of data	**X**			• Files sent outside the OBB network that need encryption are sent through secure FTP. • OBB employees are trained on the use of secure FTP. • OBB has implemented an MDM solution through Office 365. • Email can be accessed via mobile device. • OBB applications cannot be accessed via mobile device. • BYOD is prohibited.	**L**	**H**

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					• OBB has developed and implemented a mobile device policy and procedure. • A secure email solution has been deployed. • A data loss prevention solution has been implemented through Office 365. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
Exposure of PHI and other confidential information when disposing of hardware	Breach of data	**X**			• OBB has implemented appropriate hardware destruction processes to reasonably ensure that PHI is not exposed. • A vendor provides destruction services and provides a certificate of destruction. • OBB has developed and implemented a policy and procedure for equipment disposition and disposal policy. • Facility security policies have been adopted and physical security controls have been implemented. • OBB has developed and implemented a mobile device policy and procedure. • A secure email solution has been deployed. • A data loss prevention solution has been implemented through Office 365. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**

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Unauthorized access to Microsoft Office 365 Exchange servers	PHI and other confidential information breach, disruption and/or disabling services, data corruption and/or loss, loss of ability to communicate electronically with customers, workforce members and business associates	**X**	**X**	**X**	• Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • Microsoft hosts the shared Exchange servers for Office 365. • The Microsoft data centers are secure. • Administrator access to Office 365 is limited.	**M**	**H**
Patches not applied timely and/or are improperly tested	PHI breach, servers rendered inoperable, Critical application failure, access control failure, application crashes or corruption (patch incompatible with other applications or infrastructure services) loss of access to critical health data resulting in adverse patient outcomes, loss of critical financial data	**X**	**X**	**X**	• Patch management for Office 365 is managed by Microsoft. • Office 365 includes functionality to report outages.	**L**	**H**

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No server fail-over	Loss of data, disruption or disabling of service, services not available, loss of infrastructure protections, potential loss of access to critical health data resulting in adverse patient outcomes, loss of critical financial data		**X**	**X**	• Server fail-over is implemented.	**L**	**H**

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Azure

Name of system, activity, data transmission, etc.	Threat Statement
Azure	The OBB technical environment hosted by Microsoft Azure is key to OBB's operations. The lack of sufficient security controls would lead to the failure of OBB operations and may result in a breach of protected health information (PHI) and personally identifiable information (PII).

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk tool	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PII and other confidential information breach, server destruction or not accessible, critical application failure, access control failure, loss of access to critical data resulting in adverse business impact.	**X**	**X**	**X**	• The Azure environment is hosted in two geographically distant hardened data centers. • The primary data center is located in eastern Virginia and the secondary data center is located in Fresno, CA. • Redundant UPS is present. • Redundant HVAC supports the data centers. • Fire suppression and moisture detection devices have been installed in both data centers. • Both data centers have been seismically braced. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.	**L**	**H**

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Theft of hardware	PHI breach, loss of ability to communicate electronically with workforce members, affiliates and business associates	**X**	**X**	**X**	• The Azure environment is housed in two hardened data centers. • Two factor authentication is required prior to data center access. • Backup media is stored at the Azure data centers (mirrored environments). • The backup media is encrypted. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**
Exposure of PII and other confidential information when disposing of hardware	Breach of data	**X**			• OBB has implemented appropriate hardware destruction processes to reasonably ensure that PHI and PII are data, is not exposed. • OBB prohibits the storage of OBB data, on personally owned mobile devices. • The network is locked down to prevent access and download of PHI and PII from personally owned mobile devices.	**L**	**H**
Unauthorized access to Azure servers	PHI and other confidential data breach, code alteration, insertion of malicious code, loss of ability to support customers	**X**	**X**	**X**	• Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary.	**M**	**H**

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					• The data centers are secure. • IDS/IPS solutions have been deployed. • Two-factor authentication is required to access Azure servers with the exception of the use of RDP. • Only whitelisted IP addresses are able to connect using RDP. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
Server crashes, applied upgrades/patches result in data loss or corruption	PII and other confidential information breach; failure of OBB applications, servers rendered inoperable; inability to access applications, data and IT services; and data corruption	**X**	**X**	**X**	• Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • It is not clear that cutover to the secondary data center has been tested. • OBB has developed and implemented change management and patch management policies and procedures. • OBB saves snapshots of the Azure environment that can be used as restore points in the event of data loss or data corruption. • OBB has developed and implemented a security incident response plan.	**M**	**H**

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					• The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
Patches not applied timely and/or are improperly tested	PHI breach, servers rendered inoperable and other critical application failure, access control failure, application crashes or corruption (patch incompatible with other applications or infrastructure services) loss of access to critical health data resulting in adverse customer outcomes, loss of critical financial data	**X**	**X**	**X**	• Azure patching is managed by Microsoft. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**
No server fail-over	Loss of data, disruption or disabling of service, services not available, loss of infrastructure protections, potential loss of access to critical health data resulting in adverse patient outcomes, loss of critical financial data		**X**	**X**	• Server fail-over has been implemented.	**L**	**H**

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Precision360

Name of system, activity, data transmission, etc.	Threat Statement
Precision360	Precision 360 is the primary solution that OBB offers its customers. Physical, administrative and technical protections are needed to secure PHI flowing into, residing on and flowing out of Precision360. Without these protections, the confidentiality and integrity of and access to PHI is not assured.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PII and other confidential information breach, server destruction or not accessible, critical application failure, access control failure, loss of access to critical data resulting in adverse business impact	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Precision 360 is hosted in two geographically distant hardened data centers. • The primary data center is located in eastern Virginia and the secondary data center is located in Fresno, CA. • Redundant UPS is present. • Redundant HVAC supports the data centers. • Fire suppression and moisture detection devices have been installed in both data centers. • Both data centers have been seismically braced.	**L**	**H**

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					• OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.		
Theft of hardware	PHI breach	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Security staff are present around the clock. • Barriers and fencing are placed around the perimeter. • Buildings are alarmed and monitored. • Microsoft has a security operations center monitoring the data center. • The network closet is secured with two-factor access controls using biometric and card readers. • Cameras are positioned inside the network closet for the security operations center to monitor activity. • OBB applications cannot be accessed via mobile device. • BYOD is prohibited. • A mobile device policy and procedure was provided for review. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**
PHI and other confidential information not completely destroyed prior to hardware disposal	Breach of data	**X**			• OBB has developed and implemented a hardware destruction policy and procedure.	**L**	**H**

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Unauthorized access to Precision360 server	PHI and other confidential data breach, code alteration, insertion of malicious code, loss of ability to support customers	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • The data centers are secure. • IDS/IPS solutions have been deployed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**M**	**H**
Unauthorized access to Precision360 system and data	PHI breach, disruption and/or disabling services, data corruption, data destruction and/or loss	**X**	**X**	**X**	• Role based access control has been implemented. • OBB requires the use of strong passwords. • OBB has developed and implemented an access establishment, modification and termination policy and procedure. • OBB applications cannot be accessed via mobile device. • BYOD is prohibited.	**M**	**H**

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					• OBB has developed and adopted a mobile device policy and procedure. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • The data centers are secure. • IDS/IPS solutions have been deployed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
Patches not applied timely and/or are improperly tested	PHI breach, servers rendered inoperable and other critical application failure, access control failure, application crashes or corruption (patch incompatible with other applications or infrastructure services) loss of access to critical health data resulting in adverse customer outcomes, loss of critical financial data	**X**	**X**	**X**	• OBB has developed and implemented a change management policy and procedure. • A change control process for patch management has been implemented. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**M**	**H**

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					• OBB has developed and implemented a breach response process.		
No server fail-over	Loss of data, disruption or disabling of service, services not available, loss of infrastructure protections, potential loss of access to critical health data resulting in adverse customer outcomes, loss of critical financial data		**X**	**X**	• Server fail-over is implemented.	**L**	**H**

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Operating System

Name of system, activity, data transmission, etc.	Threat Statement
Operating System (OS)	Any mission critical function of an organization that depends upon the operating system itself or applications running on a server, network or portable device using the operating system are rendered inoperable if the operating system malfunctions or otherwise becomes inoperable.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	Data loss, services disrupted, boot failures, OS security services disabled, inability to access to critical business and customer data resulting in adverse business outcomes	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • The primary data center is located in eastern Virginia and the secondary data center is located in Fresno, CA. • Redundant UPS is present. • Redundant HVAC supports the data centers. • Fire suppression and moisture detection devices have been installed in both data centers. • Both data centers have been seismically braced. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.	**L**	**H**

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OS corruption (network and/or workstation)	Data loss, services disrupted, boot failures, OS security services disabled, inability to access to critical health care data resulting in adverse customer outcomes		**X**	**X**	• Role based access control has been implemented. • OBB has developed and adopted a mobile device policy and procedure. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • IDS/IPS solutions have been deployed. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**M**	**H**
Patches not applied, not applied timely, or not tested	PHI breach, server breach or not accessible and other critical application failure, patch not compatible with other applications or IT infrastructure, loss of access to critical health data resulting in adverse customer outcomes, loss of financial data	**X**	**X**	**X**	• OBB has developed and implemented a change management policy and procedure. • A change control process for patch management has been implemented. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**M**	**H**

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Unauthorized access to network servers	PHI and other confidential information breach, data loss and/or corruption, applications and hardware disruption, loss of security services, potential loss of access to critical data resulting in adverse customer outcomes and loss of access to financial data	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • The data centers are secure. • IDS/IPS solutions have been deployed. • Two-factor authentication is required to access Azure servers with the exception of the use of RDP. • Only whitelisted IP addresses are able to connect using RDP. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**M**	**H**

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Workforce Termination Process

Name of system, activity, data transmission, etc.	Threat Statement
Workforce/contractor termination	Workforce members have physical, network (on-site and remote), application and data access to fulfill their job responsibilities. When a workforce member leaves an organization either voluntarily or involuntarily, physical, network, application, data and remote access needs to be terminated. If this does not occur, the organization, the organization's workforce members, its physical environment and technical environment are vulnerable.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Workforce member or contractor terminates (voluntary)	PHI breach, theft of critical application and configuration data, theft of confidential data (e.g., financial, trade secrets, etc.) continued unauthorized access to system resources including data	**X**	**X**	**X**	• The data centers are secure. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary.	**L**	**H**

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					• OBB prohibits the storage of OBB data, on personally owned mobile devices. • OBB owned workstations and mobile devices are locked down to prevent changes to the security configuration. • OBB has implemented an MDM solution. • Email can be accessed via mobile device. • OBB applications cannot be accessed via mobile device. • BYOD is prohibited. • OBB has developed and implemented a mobile device policy and procedure. • OBB has implemented a data loss prevention solution. • An IDS/IPS solution has been deployed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		

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Workforce member or contractor terminates (involuntary)	PHI breach, theft of critical application and configuration data, continued unauthorized access to system resources including data, malicious damage to applications and hardware, intentional data destruction or corruption, intentional damage to facilities, sharing access privileges allowing others to remotely access network and data, install back door/root kit on servers, loss of access to critical health data resulting in adverse patient outcomes, financial data loss	**X**	**X**	**X**	• The data centers are secure. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • OBB prohibits the storage of OBB data, on personally owned mobile devices. • OBB has implemented an MDM solution. • Email can be accessed via mobile device. • OBB applications cannot be accessed via mobile device. • BYOD is prohibited. • OBB has developed and adopted a mobile device policy and procedure. • OBB has implemented a data loss prevention solution. • An IDS/IPS solution has been deployed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**

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Theft or failure to return mobile devices or portable media	PHI breach, loss of assets, theft of software, theft of confidential data (e.g., financial, trade secrets, etc.)	**X**	**X**	**X**	• OBB has implemented an MDM solution. • Email can be accessed via mobile device. • OBB applications cannot be accessed via mobile device. • BYOD is prohibited. • OBB has developed and adopted a mobile device policy and procedure. • OBB laptops and desktops are encrypted. • OBB has implemented a data loss prevention solution. • An IDS/IPS solution has been deployed. • OBB does not have the ability to scan local drives for ePHI. • USB drives are disabled via McAfee. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**

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Unauthorized facilities access	PHI breach, theft of devices and media, malicious damage to or destruction of facilities, disruption of services to workforce and affiliates, physical threat to workforce, disruption of access to critical health information leading to adverse customer outcomes, loss of financial data	**X**	**X**	**X**	• The data centers are secure. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. This includes both systems and facilities. • RFID badge access is employed on all access points into OBB. • An alarm system is provided, deployed and monitored. • Video surveillance cameras are positioned on the door and elevator access points into OBB. • Visitors must either knock or phone into the reception area of OBB to be let in. • Visitor logs are maintained. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**

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Firewall/Intrusion Detection System/Intrusion Prevention System

Name of system, activity, data transmission, etc.	Threat Statement
Firewall/IDS/IPS	The confidentiality, integrity and availability of PHI both, while in motion and at rest, depends on robust, reliable and secure network and security controls.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PHI and other confidential information breach, data loss and/or corruption, applications and hardware inoperable, security services disabled, potential loss of access to critical data resulting in adverse business outcomes	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • The primary data center is located in eastern Virginia and the secondary data center is located in Fresno, CA. • Redundant UPS is present. • Redundant HVAC supports the data centers. • Fire suppression and moisture detection devices have been installed in both data centers. • Both data centers have been seismically braced.	**L**	**H**

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Appliance Failure (access to OBB network/technical assets blocked)	Disruption of services, loss of access to health information resulting in adverse member outcomes, loss of access to financial data			**X**	• An IDS/IPS solution has been deployed. • OBB has deployed a SIEM solution. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**
Appliance Failure (open access to OBB networks, IDS/IPS disabled, etc.)	Unauthorized access to OBB technical assets, denial of service attacks, install back door/root kit, PHI breach, disruption of services, loss of access to health information, corruption of data resulting in adverse member outcomes, loss of financial data	**X**	**X**	**X**	• An IDS/IPS solution has been deployed. • OBB has deployed a SIEM solution. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • OBB has developed and implemented a security incident response plan.	**L**	**H**

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					• The security incident response plan has not been tested.		
Firewall related issues (permissions not set up appropriately, full or partial failure of application, IT workforce access not terminated following termination, open ports, etc.)	PHI and other confidential information breach, data loss and/or corruption, disruption or disabling of service, potential loss of access to data resulting in adverse business outcomes, loss of financial data, damage to technical infrastructure	**X**	**X**	**X**	• An IDS/IPS solution has been deployed. • OBB has deployed a SIEM solution. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. This includes both systems and facilities. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**

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Use of remote desktop/open port	PHI and other confidential information breach, disruption of services, data loss and/or corruption, unauthorized access to data, theft of code, introduction of malware, back door/root kit installation	**X**	**X**	**X**	• OBB has developed a remote access policy. • Remote access to OBB networks is through VPN. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**
Security patches not applied, not applied timely or not fully tested	Exploitation of security holes, data loss and/or corruption, introduction of malware, back door/root kit installation, PHI breach, inability to access needed health information resulting in adverse outcome for customers, loss of financial data	**X**	**X**	**X**	• A change management policy and procedure was provided for review. • A change control process for patch management has been implemented. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**M**	**H**

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Virtual Private Network

Name of system, activity, data transmission, etc.	Threat Statement
Network and Security Controls: VPN	The confidentiality, integrity and availability of PHI both while in motion and at rest depends on robust, reliable and secure network and security controls.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
VPN failure	PHI breach and/or data corruption, member services rendered inoperable or not available timely, inability to access servers remotely (OBB employees/contractors)	**X**	**X**	**X**	• OBB has developed a remote access policy. • Remote access to OBB networks is through VPN. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.	**L**	**H**

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					• The Plan addresses infrastructure recovery.		
Electrical interference or disruption leading to loss of power temporarily or permanently	Data loss and/or corruption, customer services rendered inoperable or not available timely, inability to access servers remotely (OBB employees/contractors/customers)	**X**	**X**	**X**	• The OBB network and applications are hosted in two geographically distant hardened data centers. • The primary data center is located in eastern Virginia and the secondary data center is located in Fresno, CA. • Redundant UPS is present. • Redundant HVAC supports the data centers. • Fire suppression and moisture detection devices have been installed in both data centers. • Both data centers have been seismically braced. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.	**L**	**H**
Unauthorized access to IT infrastructure	PHI and other confidential information breach and/or data corruption, disruption or disabling of services, damage to OBB's reputation, liability exposure	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • An IDS/IPS solution has been deployed. • Access revocation takes place on the date of termination in case of a	**M**	**H**

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					voluntary termination and at the time of termination if involuntary. • The data centers are secure. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.		
VPN security patches not applied timely	Exploitation leading to PHI breach and/or data corruption	**X**	**X**	**X**	• A change management policy and procedure was provided for review. • A change control process for patch management has been implemented. • Patches are applied monthly and quarterly. • Critical patches are applied immediately when needed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**M**	**H**

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Data Backup Media

Name of system, activity, data transmission, etc.	Threat Statement
Data Backup Application and Media	Backup of data and protection of backup media is critical to preservation of data integrity and assuring timely data availability. Backup media used to store backup data must be secured from human, environmental and natural threats and regularly tested to reasonably ensure data is not lost or corrupted during the recovery process. Backup applications must be capable of making an exact replica of any data backed up.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Backup media corruption	Loss of critical data, data not available for restoration in the event of a hardware or application failure, data not available subsequent to a disaster		**X**	**X**	• Daily backups are stored in Azure. • Daily and weekly backups are also stored on a disaster recovery device stored on OBB premises. • Data backup is encrypted in the primary data center in Virginia and secondary in Fresno, CA. • Disaster recovery data backup storage on premises is encrypted. • Backup recovery is tested.	**L**	**H**

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					• OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.		
Lack of integrity testing to reasonably ensure that data backed up is not lost or corrupted	Loss of critical data, data not available for restoration in the event of a hardware or application failure, data not available subsequent to a disaster		**X**	**X**	• Daily backups are stored in Azure. • Daily and weekly backups are also stored on a disaster recovery device stored on OBB premises. • Data backup is encrypted in the primary data center in Virginia and secondary in Fresno, CA. • Disaster recovery data backup storage on premises is encrypted. • Backup recovery is tested. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**
Destruction of facilities where backup media is stored	Loss of critical data, data not available for restoration in the event of a hardware or application failure, data not available subsequent to a disaster		**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • The primary data center is located in eastern Virginia and the secondary data center is located in Fresno, CA. • Redundant UPS is present. • Redundant HVAC supports the data centers. • Fire suppression and moisture detection devices have been installed in both data centers.	**L**	**H**

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					• Both data centers have been seismically braced. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.		
Data recovery from backup media not tested	Loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster		**X**	**X**	• Backup recovery is tested. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**
Theft of backup media (unencrypted)	PHI breach, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	**X**	**X**	**X**	• Data backup is encrypted in the primary data center in Virginia and secondary in Fresno, CA. • Disaster recovery data backup storage on premises is encrypted. • Backup recovery is tested. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**
Unauthorized access to backup servers	PHI breach, disruption or disabling backup process, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity.	**L**	**H**

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					• User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • The data centers are secure. • An IDS/IPS solution has been deployed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.		
Theft of servers used to back up data	PHI breach, disruption or disabling backup process, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	**X**	**X**	**X**	• The data centers are secure. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. This includes both systems and facilities. • RFID badge access is employed on all access points into OBB. • An alarm system is provided deployed and monitored. • Video surveillance cameras are positioned on the door and elevator access points into OBB. • Visitors must either knock or phone into the reception area of OBB to be let in. • Visitor logs are maintained. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**

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Backup and recovery applications/process failure	Disabling backup process, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster		**X**	**X**	• Daily backups are stored in Azure. • Daily and weekly backups are also stored on a disaster recovery device stored on OBB premises. • Data backup is encrypted in the primary data center in Virginia and secondary in Fresno, CA. • Disaster recovery data backup storage on premises is encrypted. • Backup recovery is tested. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**

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Servers

Name of system, activity, data transmission, etc.	Threat Statement
Servers that contain mission critical data or perform mission critical functions for which there are no alternatives.	Servers that run mission critical applications must be secured from human, environmental and natural threats.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PHI breach, data loss or corruption, server damage, application corruption or inability to access, interruption of support services to clinical care and financial operations, potential for adverse customer outcomes due to lack of access to critical health information	**X**	**X**	**X**	• The OBB network and applications are hosted in two geographically distant hardened data centers. • The primary data center is located in eastern Virginia and the secondary data center is located in Fresno, CA. • Redundant UPS is present. • Redundant HVAC supports the data centers. • Fire suppression and moisture detection devices have been installed in both data centers. • Both data centers have been seismically braced. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021.	**L**	**H**

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Unauthorized server/application/data access	PHI breach, data loss or corruption, access to servers or applications disrupted, server damage (including hard drive destruction), interruption of support services to clinical care and financial operations, potential for adverse customer outcomes due to lack of access to critical health information	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • The data centers are secure. • An IDS/IPS solution has been deployed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**M**	**H**

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Theft of hardware	PHI breach, data loss, critical services disrupted	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Security staff are present around the clock. • Barriers and fencing are placed around the perimeter. • Buildings are alarmed and monitored. • Microsoft has a security operations center monitoring the data center. • The network closet is secured with two-factor access controls using biometric and card readers. • Cameras are positioned inside the network closet for the security operations center to monitor activity. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**
PHI not destroyed when disposing of hardware	Breach of data	**X**			• OBB has implemented appropriate hardware destruction processes to reasonably ensure that PHI and PII are data, is not exposed. • OBB prohibits the storage of OBB data, on personally owned mobile devices. • The network is locked down to prevent access and download of PHI and PII from personally owned mobile devices.	**L**	**H**

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Unauthorized access to IT Server Area	Breach of data, disruption or disabling of services.	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Security staff are present around the clock. • Barriers and fencing are placed around the perimeter. • Buildings are alarmed and monitored. • Microsoft has a security operations center monitoring the data center. • The network closet is secured with two-factor access controls using biometric and card readers. • Cameras are positioned inside the network closet for the security operations center to monitor activity. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.	**L**	**H**
Hacking of servers	PHI breach, data loss or corruption, interruption access to applications and data bases that support member care and financial operations, potential for adverse customer outcomes due to lack of access to critical health information	**X**	**X**	**X**	• OBB applications and network are hosted in the Microsoft Azure cloud environment. • Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • OBB has deployed a SIEM solution.	**M**	**H**

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					• Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • The data centers are secure. • An IDS/IPS solution has been deployed. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested.		

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Non-Electronic Confidential Information

Name of system, activity, data transmission, etc.	Threat Statement
Non-electronic confidential and confidential-protected information	The confidentiality, integrity and availability of non-electronic confidential and confidential-protected information depends on a robust security program that includes administrative, physical and technical safeguards (45 CFR 164.530(c)).

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PHI breach, data loss, loss of non-electronic customer records prior to the end of the legal retention period, disruption of business operations	**X**	**X**	**X**	• It is not clear what environmental controls are in place for the OBB corporate office. • Document scanning and indexing and print fulfillment services are supplied by vendors. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**M**	**H**

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Unauthorized access to non-electronic confidential and confidential-proprietary information	PHI breach, theft printed images and other non-electronic PHI, damage to reputation, loss of customer trust, legal action related to claims of harm following a breach of confidential or confidential-protected information	**X**	**X**	**X**	• Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • RFID badge access is employed on all access points into OBB. • An alarm system is provided deployed and monitored. • Video surveillance cameras are positioned on the door and elevator access points into OBB. • Visitors must either knock or phone into the reception area of OBB to be let in. • Visitor logs are maintained. • General privacy and security training is provided. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**L**	**H**

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Workstations

Name of system, activity, data transmission, etc.	Threat Statement
Workstations	Laptop and desktop computers used to run applications, to and access and store data that is considered confidential (such as PHI), and to access the network wirelessly must be secured from human, environmental and natural threats.

Threat Sources	Threat	Impact			Security Controls	Risk Determination	
		Confidentiality	Integrity	Availability		Risk Likelihood	Risk Impact
Fire, flood, electrical interruption or other natural disaster	PHI breach, data loss, inability to access critical applications and data.	**X**	**X**	**X**	• It is not clear what environmental controls are in place for the OBB corporate office. • Document scanning and indexing and print fulfillment services are supplied by vendors. • OBB has developed a disaster recovery plan. The plan will be tested by the end of Q1 2021. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.	**M**	**H**

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Unauthorized device and data access	PHI breach, data loss or corruption, server damage, application corruption or inability to access, interruption of support services and financial operations, potential for adverse customer outcomes due to lack of access to critical health information	**X**	**X**	**X**	• Role based access control has been implemented. • OBB has developed and implemented an audit logging policy and procedure. The policy does not include definition of user activity review. • Audit logs are reviewed daily, and the logs reviewed include user activity. • User access reviews are completed monthly. • Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • OBB has implemented an MDM solution. • Email can be accessed via mobile device. • OBB applications cannot be accessed via mobile device. • BYOD is prohibited. • A mobile device policy and procedure was provided for review. • OBB laptops and desktops are encrypted. • OBB has implemented a data loss prevention solution. • An IDS/IPS solution has been deployed. • OBB does not have the ability to scan local drives for ePHI. • USB drives are disabled through McAfee. • RFID badge access is employed on all access points into OBB. • An alarm system is provided deployed and monitored.	**L**	**H**

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					• Video surveillance cameras are positioned on the door and elevator access points into OBB. • Visitors must either knock or phone into the reception area of OBB to be let in. • Visitor logs are maintained. • General privacy and security training is provided. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
Theft of hardware	PHI breach, data loss	**X**	**X**	**X**	• Access revocation takes place on the date of termination in case of a voluntary termination and at the time of termination if involuntary. • OBB has implemented an MDM solution. • BYOD is prohibited. • OBB has developed and adopted a mobile device policy and procedure. • OBB laptops and desktops are encrypted. • RFID badge access is employed on all access points into OBB. • An alarm system is provided deployed and monitored. • Video surveillance cameras are positioned on the door and elevator access points into OBB. • Visitors must either knock or phone into the reception area of OBB to be let in. • Visitor logs are maintained.	**L**	**H**

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					• General privacy and security training is provided. • OBB has developed and implemented a security incident response plan. • The security incident response plan has not been tested. • OBB has developed and implemented a breach response process.		
PHI not destroyed when disposing of hardware	PHI breach	**X**			• OBB has implemented appropriate hardware destruction processes to reasonably ensure that PHI and PII are data, is not exposed. • OBB prohibits the storage of OBB data, on personally owned mobile devices. • The network is locked down to prevent access and download of PHI and PII from personally owned mobile devices.	**L**	**H**

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Matrix Scoring

Risk matrix scores are calculated as a product of the threat likelihood, and the impact if the threat exposes the vulnerability, as shown below.

Threat Likelihood	Impact		
	Low (10)	**Medium (50)**	**High (100)**
High (1.0)	Low 10 X 1.0 = 10	Medium 50 X 1.0 = 50	High 100 X 1.0 = 100
Medium (0.5)	Low 10 X 0.5 = 5	Medium 50 X 0.05 = 25	Medium 100 X 0.5 = 50
Low (0.1)	Low 10 X 0.1 = 1	Low 50 X 0.1 = 5	Low 100 X 0.1 = 10

Risk Scale: The risk scale represents the degree of exposure and possible actions needed to manage risk.

High (>50 – 100) (highlighted in red in the scoring matrix found in Appendix A)

Medium (>10 – 50) (highlighted in yellow in the scoring matrix found in Appendix A)

Low (1-10) (highlighted in green in the scoring matrix found in Appendix A)

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Appendix A

Scoring Matrix

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RISK MATRIX
SCORING DASHBOARD

Enterprise Applications

ACTIVE DIRECTORY	Threat Source	Threats	Risk Ranking
	Fire, flood, electrical interruption or other natural disaster	PHI breach, server destruction or not accessible, EHR and other critical application failure, access control failure, loss of access to critical health data resulting in adverse member outcomes, loss of critical financial data	10
	Theft of hardware and media	PHI breach, data loss, breach of confidential data (financial data, trade secrets, etc.)	10
	Exposure of PHI when disposing of hardware	Breach of data	10
	AD corrupted, crashes or incorrectly configured	PHI breach, failure of AD, renders server inoperable, inability to access applications, data and IT services	50
	Unauthorized access to AD servers	PHI and other confidential information breach, servers rendered inoperable, data corruption, critical application failure, configuration corruption, access control failure, loss of access to critical data resulting in adverse business outcomes, loss of critical financial data	50
	Patches not applied timely and/or improperly tested	PHI and other confidential information breach, servers rendered inoperable, critical application failure, access control failure, application crashes or corruption (patch incompatible with other applications or infrastructure services) loss of access to critical data resulting in adverse business outcomes, loss of critical financial data	50
	No server fail-over	Loss of data, disruption or disabling of service, services not available, loss of infrastructure protections, potential loss of access to critical health data resulting in adverse member outcomes, loss of critical financial data	10

RISK MATRIX
SCORING DASHBOARD

OFFICE 365	Threat Source	Threats	Risk Ranking
	Fire, flood, electrical interruption or other natural disaster	PHI Breach, server destruction or not accessible, loss of ability to communicate electronically with customers, workforce customers, affiliates and business associates	10
	Theft of hardware	PHI breach, loss of ability to communicate electronically with customers, workforce customers, affiliates and business associates	10
	Unauthorized access to Exchange server	PHI breach, disruption and/or disabling services, data corruption and/or loss, loss of ability to communicate electronically with customers, workforce customers, affiliates and business associates	50
	AD corrupted, crashes or incorrectly configured	PHI breach, failure of AD, renders server inoperable, inability to access applications, data and IT services	50
	Patches not applied, not applied timely or improperly tested	PHI breach, disruption and/or disabling Exchange services, data corruption and/or loss	10
	No server fail-over	Loss of ability to communicate with customers, workforce, affiliates and business associates, loss of critical email data	10
	Exposure of PHI when disposing of hardware	Breach of data	10
	Interception of email containing PHI	Breach of data	10

RISK MATRIX
SCORING DASHBOARD

Azure	Threat Source	Threats	Risk Ranking
	Fire, flood, electrical interruption or other natural disaster	PHI and other confidential information breach, applications not accessible, loss or corruption of data, loss of ability to support customer operations	10
	Exposure of PII and other confidential information when disposing of hardware	Breach of data	10
	Theft of hardware	PHI and other confidential information breach, loss of ability support customers, workforce customers and business associates	10
	Unauthorized access to Azure servers	PHI and other confidential data breach, code alteration, insertion of malicious code, loss of ability to support customers	50
	Server crashes, applied upgrades/patches result in data loss or corruption	PII and other confidential information breach; failure of OBB applications, servers rendered inoperable; inability to access applications, data and IT services; and data corruption	50
	Patches not applied timely and/or are improperly tested	PHI and other confidential information breach, servers rendered inoperable, critical application failure, access control failure, application crashes or corruption (patch incompatible with other applications or infrastructure services) loss of access to critical data resulting in adverse business outcomes, loss of critical financial data	10
	No server fail-over	Loss of data, disruption or disabling of service, services not available, loss of infrastructure protections, potential loss of access to critical health data resulting in adverse patient outcomes, loss of critical financial data	10

RISK MATRIX
SCORING DASHBOARD

Precision360	Threat Source	Threats	Risk Ranking
	Fire, flood, electrical interruption or other natural disaster	PHI and other confidential information breach, applications not accessible, loss or corruption of data, loss of ability to support customer operations	10
	PHI and other confidential information not completely destroyed prior to hardware disposal	Data breach	10
	Theft of hardware	PHI and other confidential information breach, loss of ability support customers, workforce customers and business associates	10
	Unauthorized access to P360 servers	PHI and other confidential data breach, code alteration, insertion of malicious code, loss of ability to support customers	50
	Unauthorized access to P360 system and data	PHI breach, disruption and/or disabling services, data corruption, data destruction and/or loss, loss of ability to document care encounters, loss of access to PHI at the point of care, corrupt data used to make care decisions	50
	Patches not applied timely and/or are improperly tested	PHI and other confidential information breach, servers rendered inoperable, critical application failure, access control failure, application crashes or corruption (patch incompatible with other applications or infrastructure services) loss of access to critical data resulting in adverse business outcomes, loss of critical financial data	50
	No server fail-over	Loss of data, disruption or disabling of service, services not available, loss of infrastructure protections, potential loss of access to critical health data resulting in adverse patient outcomes, loss of critical financial data	10

RISK MATRIX
SCORING DASHBOARD

TANGIBLE INFORMATION ASSETS			
Operating System (OS)	**Threat Source**	**Threats**	**Risk Ranking**
	OS corruption (network and/or workstation)	Data loss, services disrupted, boot failures, OS security services disabled, inability to access to critical business and customer data resulting in adverse business outcomes	50
	Fire, flood, electrical interruption or other natural disaster	PHI and other confidential information breach, data loss and/or corruption, applications and hardware inoperable, security services disabled, potential loss of access to critical data resulting in adverse business outcomes	10
	Patches not applied timely and/or are improperly tested	PHI and other confidential information breach, server breach or not accessible, critical application failure, patch not compatible with other applications or IT infrastructure, loss of access to critical data resulting in adverse business outcomes, loss of financial data	50
	Unauthorized access to network servers	PHI and other confidential information breach, data loss and/or corruption, applications and hardware disruption, loss of security services, potential loss of access to critical data resulting in adverse customer outcomes and loss of access to financial data	50

RISK MATRIX
SCORING DASHBOARD

Workforce Termination Process	Threat Source	Threats	Risk Ranking
	Workforce member or contractor terminates (voluntary)	PHI or other confidential information breach, theft of critical application and configuration data, theft of confidential data (e.g., financial, trade secrets, etc.) continued unauthorized access to system resources including data	10
	Workforce member or contractor terminates (involuntary)	PHI or other confidential information breach, theft of critical application and configuration data, continued unauthorized access to system resources including data, malicious damage to applications and hardware, intentional data destruction or corruption, intentional damage to facilities, sharing access privileges allowing others to remotely access network and data, install back door/root kit on servers, loss of access to critical data resulting in adverse business outcomes, financial data loss	10
	Theft or failure to return mobile devices or media	PHI or other confidential information breach, loss of assets, theft of software, theft of confidential data (e.g., financial, trade secrets, etc.)	10
	Unauthorized facilities access	PHI or other confidential information breach, theft of devices and media, malicious damage to or destruction of facilities, disruption of services to workforce and customers, physical threat to workforce, disruption of access to critical data leading to adverse business outcomes, loss of financial data	10

RISK MATRIX
SCORING DASHBOARD

NETWORK & SECURITY CONTROLS			
FIREWALL/IDS/IPS	**Threat Source**	**Threats**	**Risk Ranking**
	Appliance Failure (access to OBB network/technical assets blocked)	Disruption of services, loss of access to health information resulting in adverse business outcomes, loss of access to financial data	10
	Appliance Failure (access to AIG-EIG network/technical assets blocked)	Disruption of services, loss of access to health information resulting in adverse member outcomes, loss of access to financial data	10
	Appliance Failure (open access to AJG-EIG networks, IDS/IPS disabled, etc.)	Unauthorized access to technical assets, denial of service attacks, install back door/root kit, PHI breach, disruption of services, loss of access to health information, corruption of data resulting in adverse member outcomes, loss of financial data	10
	Firewall related issues (permissions not set up appropriately, full or partial failure of application, IT workforce access not terminated following termination, open ports, etc.)	PHI and other confidential information breach, data loss and/or corruption, disruption or disabling of service, potential loss of access to data resulting in adverse business outcomes, loss of financial data, damage to technical infrastructure	10
	Use of remote desktop/open port	PHI and other confidential information breach, disruption of services, data loss and/or corruption, unauthorized access to data, theft of code, introduction of malware, back door/root kit installation	10
	Security patches not applied, not applied timely or not fully tested	Exploitation of security holes, data loss and/or corruption, introduction of malware, back door/root kit installation, PHI breach, inability to access needed health information resulting in adverse outcome for customers, loss of financial data	50

RISK MATRIX
SCORING DASHBOARD

VPN	Threat Source	Threats	Risk Ranking
	VPN failure	PHI breach and/or data corruption, member services rendered inoperable or not available timely, inability to access servers remotely (employees/contractors)	10
	Electrical interference or disruption leading to loss of power temporarily or permanently	Data loss and/or corruption, customer services rendered inoperable or not available timely, inability to access servers remotely (employees/contractors/customers)	10
	Unauthorized access to IT infrastructure	PHI and other confidential information breach and/or data corruption, disruption or disabling of services, damage to reputation, liability exposure	50
	VPN security patches not applied timely	Exploitation leading to PHI breach and/or data corruption	50

RISK MATRIX
SCORING DASHBOARD

BACKUPS			
DATA BACKUP APPLICATION & MEDIA	**Threat Source**	**Threats**	**Risk Ranking**
	Backup media (tape and disk) corruption	Loss or corruption of critical data, data not available for restoration in the event of a hardware or application failure, data not available subsequent to a disaster	10
	Lack of integrity testing to reasonably ensure that data backed up is not lost or corrupted	Loss of critical data, data not available for restoration in the event of a hardware or application failure, data not available subsequent to a disaster	10
	Destruction of facilities where backup media is stored	Loss of critical data, data not available for restoration in the event of a hardware or application failure, data not available subsequent to a disaster	10
	Data recovery from backup media not tested	Loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	10
	Theft of backup media (unencrypted)	PHI and other confidential information breach, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	10
	Unauthorized access backup servers	PHI and other confidential information breach, disruption or disabling backup process, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	10
	Theft of servers used to back up data	PHI and other confidential data breach, disruption or disabling backup process, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	10
	Backup and recovery applications/process failure	Disabling backup process, loss of critical data, data restoration failure or partial failure in the event of a hardware or application failure, data not available subsequent to a disaster	10

RISK MATRIX
SCORING DASHBOARD

HARDWARE & DEVICES			
SERVERS	**Threat Source**	**Threats**	**Risk Ranking**
	Fire, flood, electrical interruption or other natural disaster	PHI and other confidential information breach, data loss or corruption, server damage, application corruption or inability to access, interruption of support services to customers and financial operations, potential for adverse business outcomes due to lack of access to critical data	10
	Unauthorized server/application/data access	PHI and other confidential information breach, data loss or corruption, access to servers or applications disrupted, server damage (including hard drive destruction), interruption of support services to customers and financial operations, potential for adverse business outcomes due to lack of access to critical data	50
	Theft of hardware	PHI and other confidential information breach, data loss, critical services disrupted	10
	PHI not destroyed when disposing of hardware	Breach of data	10
	Unauthorized access to IT Server Area	Breach of data, disruption or disabling of services.	10
	Hacking of servers	PHI and other confidential information breach, data loss or corruption, interruption access to applications and data bases that support customers and financial operations, potential for adverse business outcomes due to lack of access to critical data	50

RISK MATRIX
SCORING DASHBOARD

NON-ELECTRONIC CONFIDENTIAL INFORMATION	Threat Source	Threats	Risk Ranking
	Fire, flood or other natural disaster	PHI and other confidential information breach, data loss, loss of non-electronic records prior to the end of the legal retention period, disruption of business operations	50
	Unauthorized access to non-electronic confidential and confidential-proprietary information	PHI and other confidential information breach, theft of non-electronic PHI, damage to reputation, loss of customer trust, legal action related to claims of harm following a breach of confidential information	10

RISK MATRIX
SCORING DASHBOARD

WORKSTATIONS	Threat Source	Threats	Risk Ranking
	Fire, flood, electrical interruption or other natural disaster	PHI and other confidential information breach, data loss, inability to access critical applications and data.	50
	Unauthorized device and data access	PHI and other confidential information breach, data loss or corruption, server damage, application corruption or inability to access, interruption of support services to customers and financial operations, potential for adverse business outcomes due to lack of access to critical data	10
	Theft of hardware	PHI and other confidential information breach, data loss	10
	PHI and other confidential information not destroyed when disposing of hardware	PHI and other confidential information breach	10

AGENDA ITEM 5.2: 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.

⊙ **RELEVANT GOAL CATEGORIES:** Superior Service and Resources, Trust Growth and Retention

BACKGROUND

The **Gallagher Service Report** (copy enclosed) for the period September to December 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

September 1 to December 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
- Competition Update
- Feedback
- Marketplace News
- Testimonials

Consulting Team Activity

- Consulting and Compliance
- Medicare Demand Letter
- Privacy and Security
- Communications

Insurance | Risk Management | Consulting

HRA Field Team

Brian Magney
Client Relations Manager
2 years

Chris Carnahan
Client Consultant
1 year

Brian Riehs
Client Consultant
16 years

Emily Spencer
Client Consultant
4 years

Kristen Faris
Client Consultant
7 years

Rich Dickman
Client Consultant
23 years

Susie Berard
Client Relations
26 years

HRA Customer Care

Carrie Campbell
Client Services Manager
37 years

Bridget Del Monico
Customer Care
6 years

Shantel Boynton
Customer Care
2 years

Kristen Dickman
Customer Care
6 years

Laicy Brown
Customer Care
3 years

Mathew Holloman
Customer Care
5 years

Michelle Williams
Customer Care
5 years

Zoë Aurand
Customer Care
2 years

Colleen Belcourt
Customer Care
6 years

HRA Consulting and Compliance Team

Mark Wilkerson
Senior Consultant
35 years

Britt Afdem
Compliance Counsel
7 years

Brenda Cranford
Consulting Analyst
7 years

Nikelie Windsor
Compliance Consultant
3 months

K.C. Campbell
Administrative Assistant
24 years

HRA Communications

John Fulbright
Communications Director
Client Manager
23 years

Julie Schramm
Marketing Coordinator
10 years

Branch Management

Charlie Isaacs
Area President
7 years

Miriam Woodard
Operations Director
16 years

Tiffany Ingram
Operations Coordinator
4 years

Gallagher

Gallagher

Team Member Highlights

Nikelie Windsor

Compliance Consultant
3 months

Research; compliance policy and procedure development; drafting and editing consultant literature and model letters; legislative and regulatory analysis

As a recent addition to the HRA Consulting Team and Gallagher family, I am learning so much every day about my position and how to best support our Spokane team. My role as a Compliance Consultant varies from day-to-day. I enjoy performing various research projects and contract reviews to assist developing new policies and procedures to be adopted in our office internally and for our various plans. I spend time working with our HRA Consulting Team to draft an array of different correspondences, consultant and plan literature, and compliance checklists. My favorite part of this job so far has been getting to dive deep and analyze how state and federal legislation and regulations affect the administration of our plans. I feel very lucky to be a part of this team, and look forward to growing professionally and personally in such a supportive work environment.

About me: *I am a recent graduate of Eastern Washington University's Master of Public Administration program. I enjoy reading, writing, practicing yoga, and traveling. I am a pop culture nerd with a passion for TV and Film, so you can always find me at various pub trivia nights around town testing out my knowledge. During quarantine, I adopted my first ever cat, a one year old brown tabby named Wasabi. He is a feisty little guy and has brought a lot of fun into my life! I was born and raised in the Spokane Valley, and spend most of my free time hanging out with my family and friends.*

Kristen Dickman

Customer Care
6 years

Phones, email and secure messages, invoice creation and tracking, and bereavement specialist

The majority of my time is communicating with participants and employers on the phone. Answering account questions, how to file claims and use the Benefits Card. I explain documentation expectations for both claims and card uses, and assist employers with contribution reports. I process bereavements, call the surviving families and assist them with completing the required forms, answer claim questions, and explain the transfer process as applicable to them personally. I try and be as helpful as possible since this is a very emotional and difficult time for the survivors. Our team always works to do what is right and ethical for our participants, which extends to their families and is actively demonstrated with the empathy and care we are able to share with each family member.

About me: *I love spending free time with family and friends. I have the most amazing nine year old daughter and am currently pregnant with my second child, a little boy. My daughter participates in ballet and Girl Scouts so we're always pretty busy outside of work and school. We have a family night each week with games and dinner with my mom, sister, and niece. We have a wonderful orange kitty and during quarantine added two Chihuahua puppies to our crew. Home life is filled to the brim with love, laughter, and a lot of fur.*

Field Team Activity

Executive Summary

This report provides an overview of Gallagher service activities on behalf of HRA VEBA Trust. 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 80% complete for the year. This is behind our target for two primary reasons: (1) employer contact availability due to COVID-19 challenges; and (2) our Oregon territory client consultant open position last spring, which we filled midyear. We have updated language on file for 73% of employers.

We participated in 57 educational and marketing events during, including seven virtual Washington State Department of Retirement Systems seminars. Year to date, this brings our total educational events to 126. Most groups continue to want presentations focused on general HRA VEBA Plan education, how to save and use in retirement, and new funding options.

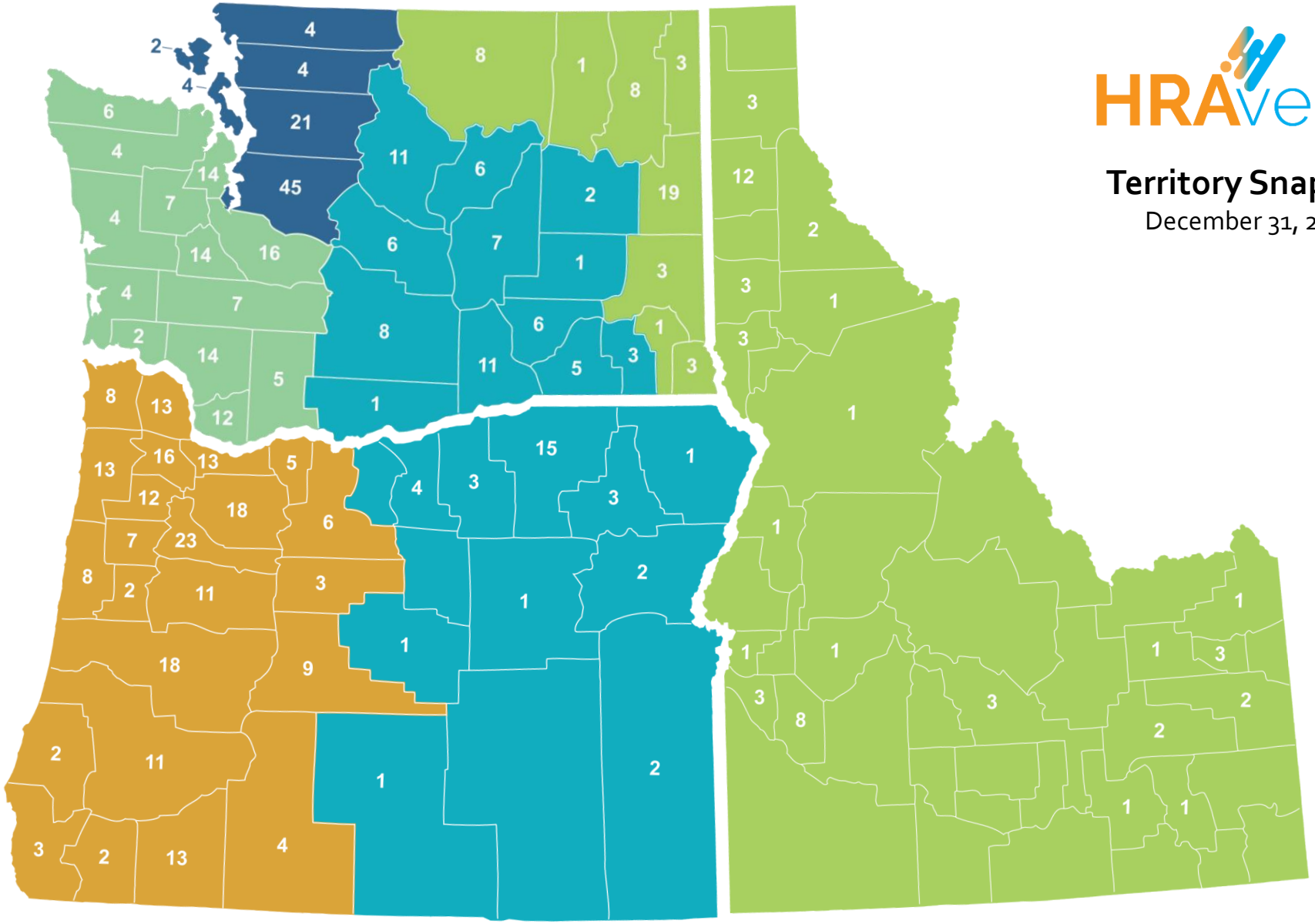
Ten new employers and 18 new employee groups and/or new funding opportunities were added. Combined estimated first-year contributions among those new groups totals nearly $1.4 million; the ten largest opportunities total over $29.5 million. Many of these are possible transfers from HRA VEBA competitors. Most notably, we expect Ada County, which currently has over $7 million in assets, to transfer in 2022 or 2023. Other transfers may occur sooner.

There were no transfers out of HRA VEBA, but one is pending: Snohomish Fire District #4 is expected to transfer to the BPAS Firefighters Trust in April. Other than that, competition has been quiet for the most part, but we continue to monitor all activity.

Employer feedback continues to be mostly positive. Most has been focused on our virtual meetings and electronic resources including videos, flyers, and webinars. Employers have been appreciative of our proactive approach to providing virtual training and education during the pandemic restraints. For example, we provided eight virtual general education and Q&A opportunities for participants in lieu of in-person benefit fairs. Most employer contacts are struggling with additional job responsibilities and are concerned about budget impacts tied to COVID-19.

Participant feedback continues to be fairly quiet. Participants have been pleased with our virtual educational webinars while they continue to work remotely. However, some have struggled adapting to the technology. We continue to receive a significant amount of positive feedback around how helpful our Customer Care Center representatives are for participants.

Marketplace news continues to center on challenges associated with COVID-19 and also budget shortfalls due to the economic impacts from the pandemic. Specifically, employers are looking to reduce staff, which has led to many discussions around retirement incentives, including lump-sum contributions to HRA VEBA.



HRAveba

Territory Snapshot

December 31, 2020

NW Washington
Employers: 81
Assets: $115,951,946

SW Washington
Employers: 125
Assets: $137,941,440

SE Washington/ E Oregon
Employers: 118
Assets: $132,752,607

Idaho/ E Washington
Employers: 97
Assets: $76,242,518

W Oregon
Employers: 241
Assets: $272,555,632

Total Employers: 662

Unassigned assets: $3,358,478

Gallagher

Gallagher Service Report

September 1 – December 31, 2020

Calendar YTD Activity Summary

New employers/groups this year	**26 / 48**
Current prospective groups (active)	**98**
Annual Employer Reviews (AERs)	**80%**
Groups with updated language	**73%**
Conferences, seminars, lunch & learns, benefits fairs, etc.	**132**

Current-period Activity

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

Web meetings

- OASBO Conference
- City of Ellensburg – Non-reps, Educational presentation
- City of Joseph – Management, Onboarding (4); All Employees, Educational
- City of Lynnwood – Non-reps, Educational presentation
- City of Nampa – Police, Onboarding & Educational presentations
- City of Pasco – Management, Educational presentation
- City of Tacoma – Fire & Police, Retirement presentation
- City of Walla Walla Police – Management, Educational; All Employees, Educational
- Clark County Fire & Rescue – Management, Educational presentation
- Columbia River PUD – All Staff, Educational presentation
- Energy NW – All Staff, Educational presentation
- Lebanon SD – HR/District Admin, TRICARE opt out discussion
- Milton Freewater SD – Management, Onboarding (5); All Employees, Educational (2)
- Pend Oreille County PUD – All Staff, Educational presentation
- Pend Oreille PUD – Management, Funding discussion
- Pierce County – All Staff, Educational presentation (2)
- Pierce County – Library Management, Educational presentation
- Port of Pasco – All Staff, Retirement & Educational presentations
- Spokane County – Management, Funding discussion; All Employees, Retirement presentation
- TRIMET – HR, Medicare Part B Stipend discussion

Virtual benefit fairs

- HRA VEBA Hosted Open Enrollment – all employers included, eight sessions
- Individual Benefits Fairs
  - Benton County
  - City of Liberty Lake
  - City of Redmond
  - Franklin County
  - Kittitas County
  - Stevens County
  - CWPUD

Washington DRS presentations

- Due to COVID-19, all DRS retirement seminars have been moved to virtual sessions. We completed seven sessions between October and December.

New Employers

Employer	State	Est. # Participants	Est. First-year Contributions
Silver Falls SD	OR	58	$247,600
Milton-Freewater SD	OR	23	$84,000
Kitsap County	WA	92	$76,000
City of Lynnwood	WA	80	$50,000
Great Rivers BHASO	WA	3	$23,000
Jefferson Communications 911	WA	2	$20,000
South Coast ESD	OR	12	$10,800
Western Lane Fire & EMS	OR	5	$7,500
Association of Oregon Counties	OR	2	$6,800
City of Joseph	OR	6	$3,600

New Groups/Funding *(existing employers)*

Employer	State	Group(s) / Funding Method(s)	Est. First-year Contributions
City of Nampa	ID	Police / PEHP Transfer	$643,584
Jefferson County	OR	Non-reps & Union / DEC, MOOD	$98,560
Madison Memorial Hospital	ID	Clinic / DEC	$45,000
City of West Richland	WA	Non-reps / Sick Leave Cashout	$30,000
Bonner County	ID	All Staff / Wellness	$30,000
Mason County Fire District 5	WA	Non-reps / MEC	$5,000
Rockwood Water PUD	OR	Management / DEC	$4,800
Gervais SD	OR	All Staff / MOOD	$4,200

Ten Largest Opportunities

Employer	Group(s) / Funding Method(s)	Est. First-year Contributions
Ada County	All Staff / PEHP rollover	$7,000,000
Central Pierce Fire & Rescue	IAFF / DEC	$6,000,000
Snohomish County Fire Dist. 1	Rollover	$6,000,000
City of Spokane	All Staff / ERI	$3,000,000
Snohomish County PUD	Rollover	$2,000,000
City of Seattle	Non-reps / SLCO	$1,500,000
City of Moses Lake	ICMA Transfer	$1,000,000
City of Olympia	IAFF / DEC	$1,000,000
City of Spokane	M&P / SLC & VLC	$1,000,000
City of Nampa	General EEs / PTO	$1,000,000

Funding Methods Key				
	DEC	Direct Employer Contribution	**SLC**	Sick Leave Cash Out
	MEC	Mandatory Employee Contribution	**VLC**	Vacation Leave Cash Out
	EBD	Excess Benefit Dollars	**MOOD**	Medical Opt-out Dollars
	PTO	Paid Time Off		

Competition Update

Plan Name	Sales proposition	Activity
Northwest Firefighters Trust (BPAS)	• Union plan / brotherhood, fee structure favors large balances, debit card stacking	BPAS has local service/account management in Seattle. NWFFBT continues to make efforts to move Fire groups in Idaho
PEAK 1 (115 Trust)	• Transparency and control	Douglas County Fire #2 is comparing HRA VEBA to the 115 Trust with Peak 1.
Total Asset Services Corporation (TASC)	• Debit card stacking	I heard positive feedback from the virtual benefit fairs. With the inability to conduct fairs in person, employers appreciated the virtual option.

Feedback

Employers

- COVID continues to be a major concern.
    - Employers are dealing with several return to workplace issues, including COVID testing, outbreaks, and employee leaves due to COVID.
    - Many HR and Payroll contacts are just trying to get by from day to day.
    - Some employers are open to discussing how to improve their HRA program or add new funding.
    - Many employers are looking at possible budget cuts in 2021.
    - With budget cuts looming, employers are considering HRA VEBA as a retirement incentive tool to help reduce staff levels.
    - Several employers are evaluating early retirement incentives (ERI) and how they can make changes to benefit packages to offset costs.
    - Administering more leaves due to COVID is leaving many employers feeling extremely busy.
- Employers have reported positive feedback on our virtual benefit fairs.
    - Many employers had to cancel their in-person benefit fairs this year and found our virtual benefits fairs to be a good alternative and appreciated our support.
    - Employers have also reported that our web-based employee group presentations have supported their efforts to educate employees remotely.
- Employer feedback on general administration has been mixed, but positive overall.
    - Appreciative of guidance on tax reporting, especially with confusion around ICHRAs on Form 1095-C.
    - Concerned and interested in information about medical opt outs for those on TRICARE.
    - Interested and supportive of secure messaging through the online portal.
    - Very positive experience with an employer who added the stackable FSA to its existing HRA.
    - Debbie, with Payroll and Accounting at Four Rivers Community Schools, mentioned a few times that the Plan's payment processing systems are too complicated, and she wishes there was a way to remit the district's contributions directly from the employer portal; something that would allow her to directly input the district's routing number and account number and pay with an e-check. As a small employer, she feels that having to take the additional step of sending a check or initiating the ACH on their end creates more confusion and complications.

Participants

- Positive feedback on the clarity provided within our "How to Participate" webinar
- Participants have provided mostly positive feedback during web meetings:
    - Some participants have commented that WebEx is not as easy to us as Teams or Zoom.
    - Received positive comments from participants regarding Benefits Card ease of use, access to information on participant portal, HRAgo (mobile app) claims processing, and investment returns.
    - By far the most common participant comment is that our Customer Care Center is very helpful.

Marketplace News

- There have been significant pushes in Oregon to allow special purpose districts to enroll in OEBB coverage. OEBB has very strict administrative guidelines regarding the rules of integration and requires that an individual be covered under an OEBB plan in order to be considered "integrated". Some concerns are that this could mean that employers would stop HRA VEBA contributions altogether, or that HRA funds availability (i.e. post-separation if non-integrated) would be so restrictive that participants would no longer want to receive MOOD contributions.
- Many employers are facing a reduction in revenue and are making budget cuts. This has resulted in some employers delaying adoption of HRA VEBA, while other employers have added early retirement incentives.
- In Idaho, a few cities in the Treasure Valley report that their fire departments are working to become separate taxing districts. Reasons are unclear, but may have to do with benefits and pay.
- In Eastern Washington, budgets are tight. Most employers are looking at trying to keep staffing levels and benefits unchanged, if possible. There has been chatter that by 2022 some employers may need to cut staff and/or reduce benefits.

Testimonials

Terri – Payroll, Douglas Fire #2: "Thank you so much for taking the time out to explain the differences between the Peak 1 plan and the HRA VEBA plan. I have had my HRA VEBA account in the past, and even though I was the only employee, you checked in on me often and even drove out in a snowstorm to meet me! I have always valued your insight to all these account-based plans as it can get so complicated and overwhelming."

Tami – Payroll, Astoria School District: "With respect to questions about new 1095 reporting: You read my mind!! Yes, this is exactly what I was trying to figure out, thank you so much!!"

Stephen – Position unknown, Yamhill County: Raved about great customer service. "At one point I forgot to cash a reimbursement check that I had misplaced. I was contacted after a period of time had passed by HRA VEBA asking me about whether or not I would like a new check issued. I had a new check issued and then ended up finding the original. You guys are awesome!"

Jill – HR Analyst, City of Medford: When asked if she would be willing to serve as a reference for a nearby group looking at the stackable HRA/FSA: "Yes, I'd love to be a reference. We've had a really great experience so I'm happy to spread the news."

Alicia – Benefits Coordinator, Kitsap County: "I just wanted to say how seamless the enrollment process has been via the portal and I think payroll has felt the same for the funding process. I have also been very happy with all the resources you have provided, including the virtual info sessions! I made sure all our participants got a session on their calendar."

Bill – virtual benefits fair participant: "Thank you for taking the time to go over the HRA VEBA benefit via the VBF on Oct 26. You answered my questions. I now understand how great the HRA VEBA will be for me when I retire in Dec."

Laura – MHRD, IPMA-SCP: Laura reached out to to let us know how much the City appreciates all of our help–our customer service is awesome. After receiving a call from a retired City employee who was having trouble accessing his account online and had commented that he did not understand what to do after his first conversation with the Customer Care Center (CCC), Laura called her HRA VEBA client consultant, Emily. Emily then reached out to the CCC Manager to see if the CCC might call the retiree and ask if he needed extra help. The CCC reached out to the retiree that same day and was able to provide the extra help he needed to make sure he could log into his account. The CCC also helped him file a claim and offered the Benefits Card. He was happy to get the extra help with filing a claim and to hear he could use a debit card, which he thinks will make things a lot easier for him. He let the CCC know he was having a really bad day the day before and was thankful for the extra help.

Penny – HR Director, Skagit Transit: "I am getting great feedback [about the virtual fair invites and Open Enrollment Guide book] – just wanted to pass along a great big THANK YOU!"

Diane – North City Water: "Great book [Open Enrollment Guide}. Love the layout Emily. I will be sure to share with staff at tomorrow's staff meeting."

Consulting Team Activity

Plan and Trust Consulting and Compliance

- Continued to monitor COVID-19-related regulatory guidance and changes that may impact HRAs, including studying the year-end appropriations bill from Congress regarding impact on group health plans
- 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
- Worked with OneBridge to engage third-party search service provider, Berwyn Group, to assist with bad address clean-up; services to commence in 2021
- Developed and implemented an ongoing audit process for approving debit card merchants under the Debit Card Substantiation Engine
- Continued working on overhauling COBRA communication to improve reader understanding
- Studied newly-released COBRA Model Election Notices from DOL; working with HRA team to update COBRA notices
- Finalized updated Trust Policies and Procedures, pending any further proposed revisions from Trust Counsel
- Worked with Trust's audit firms to initiate and review the 2019-2020 plan year audit and Form 990
- Initiated the Trust's updated HIPAA Risk Assessment with outside HIPAA consulting firm, Apgar & Associates
- Worked with City of Nampa on transfer from Nationwide; evaluated privacy issue regarding bad data from Nationwide with Trust Counsel and Trust's Privacy Official (concluded not a reportable breach)
- Hired and conducted onboarding of new HRA Compliance Consultant, Nikelie Windsor
- Facilitated termination notice to Kaye-Smith to implement new Print/Fulfillment model; proposed contract revisions underway and will be reviewed by Trust's state counsel
- Worked with Trust Counsel, OneBridge and Trust's Privacy and Security Official regarding employer ransomware attack
- Began drafting a Cyber Incident Response Procedure for the Trust
- Reviewed IRS furnishing relief regarding 1095-B reporting
- Reviewed and coordinated with Trust's Investment Consultant regarding Executive Order prohibiting investments in Community Chinese Military Companies
- Began evaluating strengthening of Trust's compliance in communication under Americans with Disabilities Act (online experience and customer service experience improvements)
- Reviewed new Summary of Benefits and Coverage template, including implementation date for Trust

Medicare Demand Letter Updates

Since October of 2020, the Trust received one Demand Letter from CMS. The applicable Demand had no defense, as the participant had not yet separated from service and had not elected limited HRA coverage for the covered individual on Medicare. In accordance with the Trust's Medicare Demand Forfeiture Process, applicable participant funds were remitted to Medicare.

Privacy and Security Updates

- November-December 2020: HRA VEBA Trust received bad data from Nationwide in implementing a transfer to the Trust for the City of Nampa. Gallagher and Trust Counsel coordinated in conducting a breach analysis, and ultimately concluded this was not a reportable breach. Mitigation efforts were taken by HRA VEBA and the City of Nampa in cleaning up participant data.
- December 23, 2020: City of Ellensburg ransomware attack news publication was found by Gallagher. Gallagher, Trust Counsel, and OneBridge collaborated to ensure appropriate measures were taken to protect HRA VEBA Trust data and the administrative system.
- January 19, 2021: Okanogan County cyberattack news publication was found by Gallagher. Based on direction of the Trust Chair and Vice Chair, Gallagher collaborated with OneBridge in taking appropriate measures to protect HRA VEBA Trust and data and the administrative system.
- February 2, 2021: Gallagher notified the Customer Care Center and OneBridge of a breach that occurred with a third-party service provider of the Employment Security Department. The breach impacted 1.6 million Washington unemployment claims. While there is no nexus to the Trust, service providers are on high alert for any suspicious activity.

Communications

- Continued video project work; voice recording is calendared to occur in late March to early April
- Facilitated replacement Trustee election process
- Updating online portal screenshot library for presentations, printed materials, etc.
- Research ahead of Plan website work
- Worked with OneBridge and Kaye-Smith on implementing new print/fulfillment model
- Reformatted HRA VEBA Plan Summary to be fewer pages and include key information for participants on the first page
- Established an internal Diversity Work Group to share inclusion and connection ideas and help ensure the Plan's materials collectively display appropriate diversity
- Routine housekeeping updates in progress
- Outbound communication:

Month	Method	To	Description
October	Email	Employers	Q3-2020 Investment Fund Overview
October	Email	Employers	October 2020 HRAtoday Employer Edition
October	Email	Employers	Replacement Trustee Nomination Request (Special Purpose Districts only)

AGENDA ITEM 5.3: 2021 ANNUAL GOAL SETTING

SNAPSHOT: Attached for the Board's review and approval are draft **2021 Annual Goals**.

ACTION ITEM

RELEVANT GOAL CATEGORIES: Superior Service and Resources, Plan Features and Benefits, Information Security, Trust Growth and Retention

BACKGROUND

Attached for the Board's review and approval is a list of **2021 Annual Goals**. The format has been simplified compared to prior years. Thirteen goals (tasks) are organized under the following categories:

1. Superior Services and Resources;
2. Plan Features and Benefits;
3. Information Security; and
4. Trust Growth and Retention.

Ongoing or continuous tasks related to Trustee education and training, regulatory compliance, and service provider monitoring are not included. These tasks are routinely performed by the Board or by Gallagher throughout the year and are not "goals" that go above and beyond the normal course of business.

This new format should help streamline status updates throughout the year and make the information more meaningful for the Board.

The Board may want to add additional goals prior to approving the proposed list.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the **2021 Annual Goals** as presented and discussed.

HRA VEBA Trust
2021 Annual Goals

Superior Service and Resources

1. Conclude on SMS text solution and present pricing and implementation plan for a potential 2022 rollout.
2. Critically review the Plan's web site for ease of use and accessibility of pertinent information; update as warranted.
3. Study survey feedback (see #5 and #6 below) and identify enhancement opportunities.
4. Complete production of video resources currently in progress (Using and Managing Your HRA, Benefits Card, Investments, Supporting Documentation, Medicare Coordination, HSA Coordination).

Plan Features and Benefits

5. Conduct participant surveys to measure awareness (and/or satisfaction levels) around customer care, claims processing, and online participant portal.
6. Conduct employer surveys to measure awareness (and/or satisfaction levels) around customer care, online employer portal, administration, and consulting/educational services.

Information Security

7. Review and implement all HIPAA risk assessment recommendations as per suggested timeline.
8. Draft and adopt a Cyber Incident Response Procedure.

As part of its regular course of business, OneBridge constantly evaluates its IT security practices in light of evolving threats and enhances the system platform and supporting infrastructure accordingly.

Trust Growth and Retention

9. As part of the Plan website project (see #2 above), expand the site to include marketing information for influencers and decision makers.
10. Stay connected with employer decision makers and influencers by conducting at least two employer webinars that include timely subject matter related to Plan participation.
11. Implement an email series for employers that will showcase successful case studies and how the Plan is being used by other employers to solve problems or achieve goals.
12. Implement a condensed version of the large-employer reporting package for small- to mid-size employers.

AGENDA ITEM 6.1: CYBER INCIDENT PREPAREDNESS

SNAPSHOT: Cyberattacks are on the rise with public sector employers being prime targets. Trust counsel and Gallagher are recommending the Trust consider implementing a Trust-level Cyber Incident Response Procedure to provide service providers with a pre-approved action plan in the event cyber incidents are experienced by the Trust or stakeholders of the Trust.

RELEVANT GOAL CATEGORIES: Superior Service and Resources, Information Security

BACKGROUND

Cyber threats and cyberattacks are on the rise. Public sector employers (particularly smaller government entities and school districts) and health plan entities are primary targets for threat actors. This is due to these types of entities typically having less robust IT capabilities and because of the higher value placed on health information on the black market. Additionally, threat actors are taking advantage of the disarray caused by moving to remote work environments during the COVID-19 pandemic.

When an individual's personal information (date of birth, Social Security Number, etc.) is compromised by a threat actor, the risk to the Trust is minimal, unless participant account numbers are likewise compromised. The reasoning is that a threat actor cannot access a participant's account or information without the account number. And, even if an account number is compromised, the risk of harm is further alleviated if the participant has already registered online, at which point the participant has set a unique username, password, and security questions that are unlikely to have been obtained by the threat actor. With this analysis in mind, and unless the facts and circumstances are widely different, mitigation efforts in the event of a cyberattack would likely be focused primarily on how best to protect the accounts of participants who have not registered online.

Given the ever-present danger of cyber threats and ransomware attacks, Gallagher and Trust counsel have been discussing the potential need for a Cyber Incident Response Procedure for the Trust. The intent of such a Procedure would be to provide the Trust's service providers with a blueprint and guide in the event of a cyber incident. The procedure would contemplate the information to be gathered in the event of a cyber incident, the potential mitigation steps required, and the applicable notifications that would result from such an incident. While each incident may vary with respect to facts and circumstances and the mitigation measures required, the procedure could provide for a strong foundation for service providers to act quickly and engage the necessary individuals to respond appropriately.

Currently, the mitigation efforts that OneBridge and Gallagher may be asked to implement for a cyber incident are manual and administratively burdensome. However, OneBridge is scheduling system development that will help to automate these efforts. Some of these development items are slated for the second quarter of this year, while others may be longer term.

At this time, Trust counsel and Gallagher would like to explore developing a procedure with the Trust and what next steps may be most appropriate (engaging cyber experts, etc.).

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.

AGENDA ITEM 6.2: ACCEPTANCE OF ELECTRONIC SIGNATURES

SNAPSHOT: The remote work environment continues to evolve, and utilization of e-signature technology is becoming more commonplace. An increasing number of employers are wanting (or expecting) the ability to execute Trust documents by e-signature. Trust counsel will explore considerations for the Board in permitting e-signatures versus wet signatures.

ACTION ITEM

RELEVANT GOAL CATEGORIES: Superior Service and Resources

BACKGROUND

With the increased population of employees working remotely during the COVID-19 pandemic, Gallagher has received requests for e-signature capability on Trust documents. The Trust has historically required wet signatures, but there are a variety of e-signature options available.

- The federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §§ 7001 et seq. (ESIGN) and Uniform Electronic Transactions Act (UETA) both provide for the validity of electronic signatures. Washington, Oregon, and Idaho have all adopted UETA.

- The leading commercial electronic signature products, such as DocuSign and Adobe Sign, represent that they are compliant with ESIGN and UETA.

At this time, Trust counsel will explore with the Board the considerations of permitting e-signatures for certain Trust documents.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the use of e-signatures on HRA VEBA Trust documents as presented and discussed.

AGENDA ITEM 7.1: INVESTMENT PORTFOLIO REVIEW

SNAPSHOT: Hyas Group's **December 31, 2020 Performance Report** is enclosed for the Board's review.

RELEVANT GOAL CATEGORIES: Plan Features and Benefits, Trust Growth and Retention

BACKGROUND

Hyas Group's **December 31, 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.

HRA VEBA TRUST

Employees in the Northwest

December 31, 2020 Performance Report

~For Institutional Use Only – Not for Public Distribution~

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Section 1

REGIME CHANGE

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

Size		Relative Price		Profitability	
		Value	Growth	High Prof	Low Prof
Large	13.6%	15.6%	11.5%	9.6%	17.7%
Small	32.5%	35.8%	29.3%	27.7%	37.5%
Small caps outperformed large caps		Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

GLOBAL ECONOMIC LANDSCAPE

- Policy makers passed a broad $900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of $600 plus an additional $600 for each dependent child under age 17. The federal government will also add an additional $300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for $280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

GLOBAL FINANCIAL MARKETS

- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

This report is being provided for informational purposed only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.
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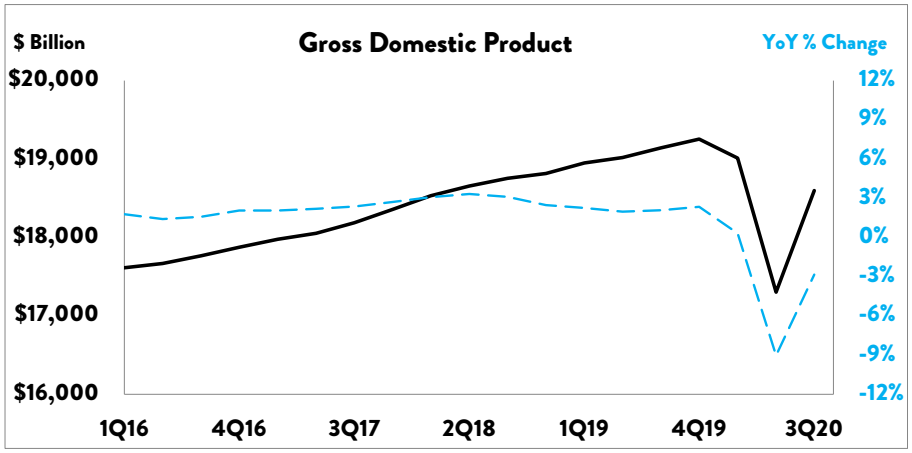
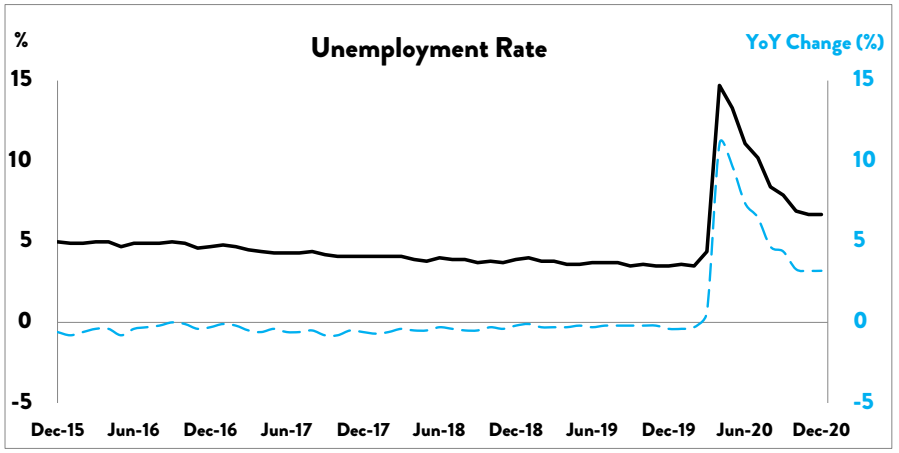
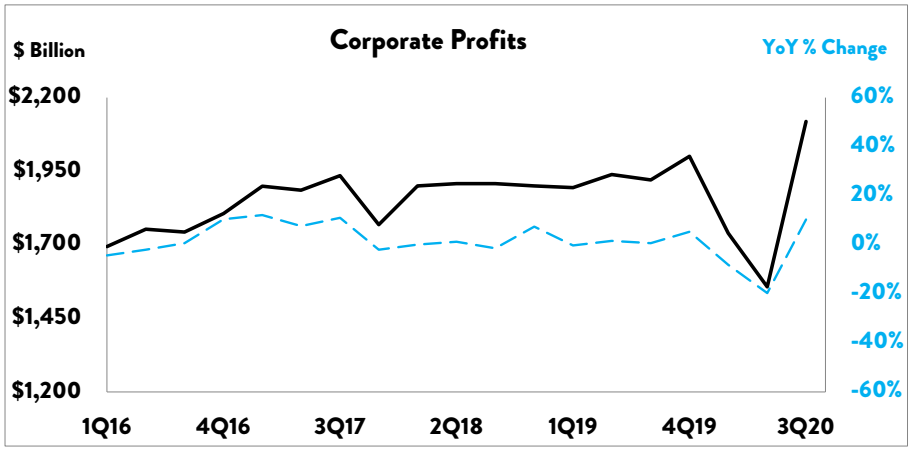
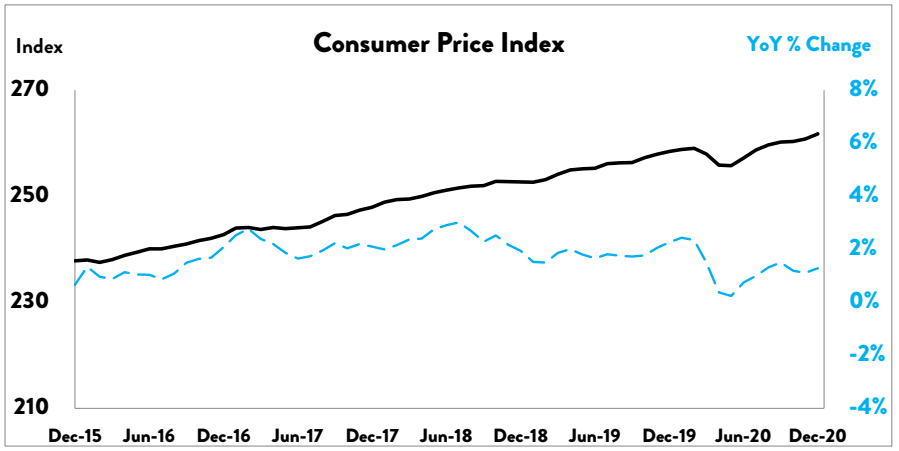
4Q2020 Economic Data









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	-140,000	4,781,000	-20,787,000	1,217	Dec-20
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20
Average Hourly Earnings	$29.81	$30.03	$25.38	$27.27	Dec-20

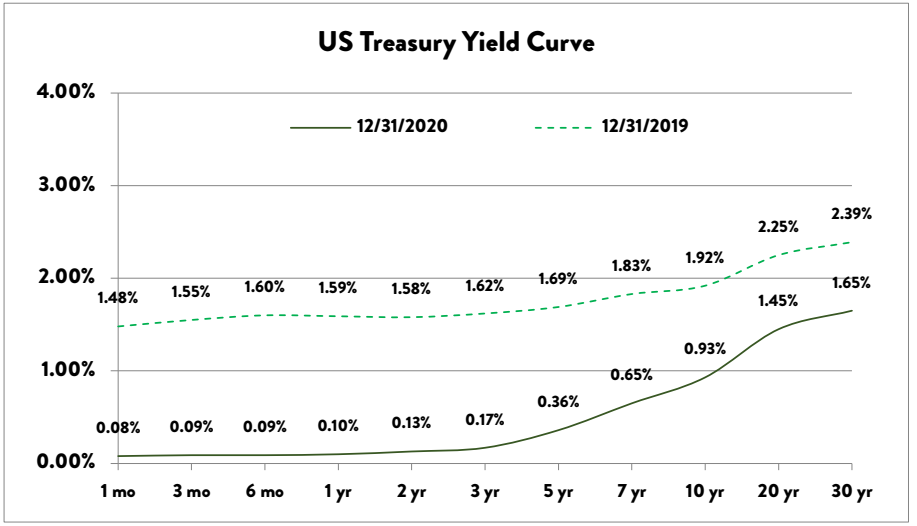
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$2.17	$2.88	$1.79	-24.6%	Dec-20
Spot Oil	$47.02	$70.98	$16.55	-33.8%	Dec-20
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20

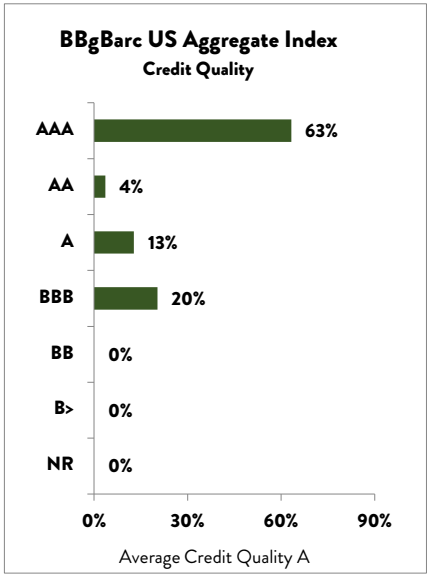
**% Off Low*

4Q2020 Bond Market Data

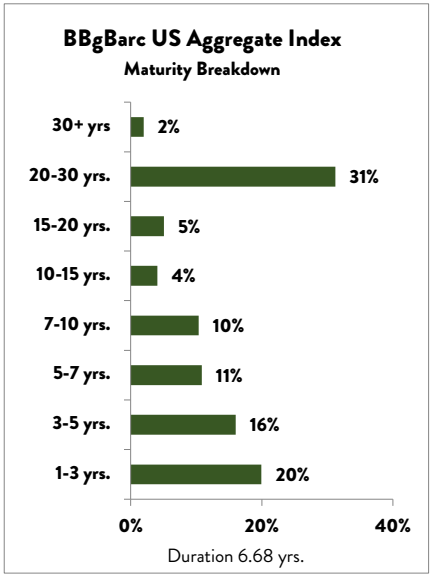
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%



Source: Department of US Treasury



Source: Morningstar



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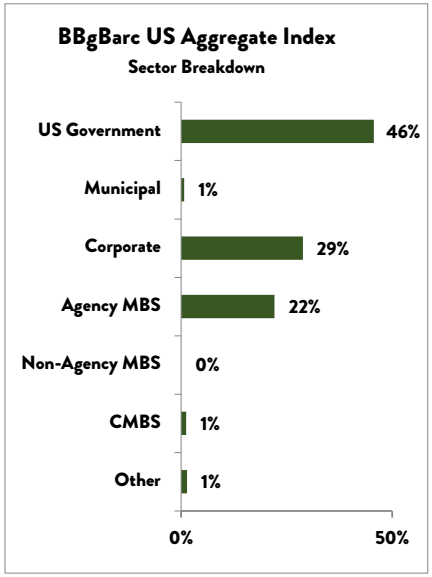

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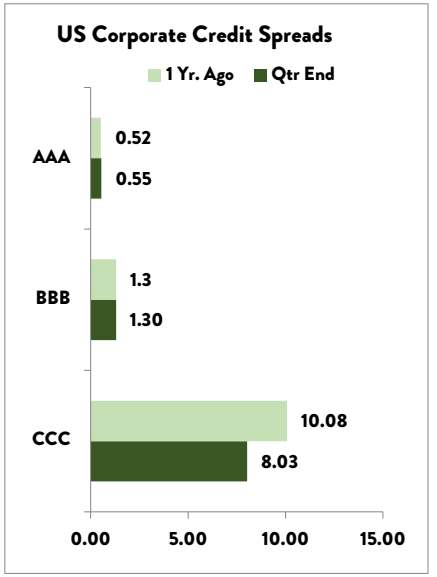


Source: Federal Reserve / Bank of America

4Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
2%	Energy	27.77%	-33.68%	-33.68%
10%	Financials	23.22%	-1.69%	-1.69%
8%	Industrials	15.68%	11.06%	11.06%
3%	Materials	14.47%	20.73%	20.73%
11%	Communication Services	13.82%	23.61%	23.61%
28%	Information Technology	11.81%	43.89%	43.89%
13%	Consumer Discretionary	8.04%	33.30%	33.30%
13%	Health Care	8.03%	13.45%	13.45%
3%	Utilities	6.54%	0.48%	0.48%
7%	Consumer Staples	6.35%	10.75%	10.75%
2%	Real Estate	4.94%	-2.17%	-2.17%

S&P Midcap 400 Index

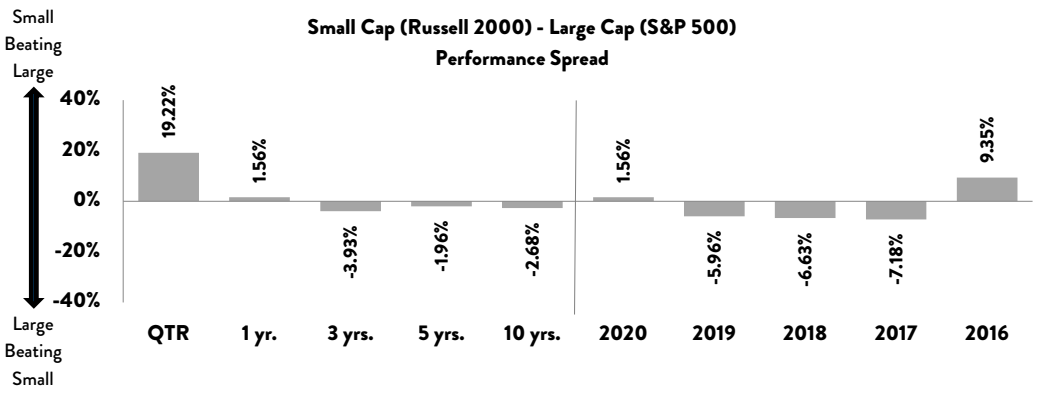
Wgt.	Sector	QTR	YTD	1 yr.
17%	Information Technology	34.90%	36.24%	36.24%
15%	Financials	32.83%	-1.63%	-1.63%
1%	Energy	31.35%	-38.32%	-38.32%
2%	Communication Services	25.90%	5.38%	5.38%
14%	Consumer Discretionary	22.44%	30.99%	30.99%
18%	Industrials	21.64%	16.49%	16.49%
6%	Materials	21.19%	10.65%	10.65%
9%	Real Estate	19.25%	-11.94%	-11.94%
11%	Health Care	19.02%	30.27%	30.27%
3%	Utilities	13.85%	-13.87%	-13.87%
4%	Consumer Staples	12.04%	22.23%	22.23%

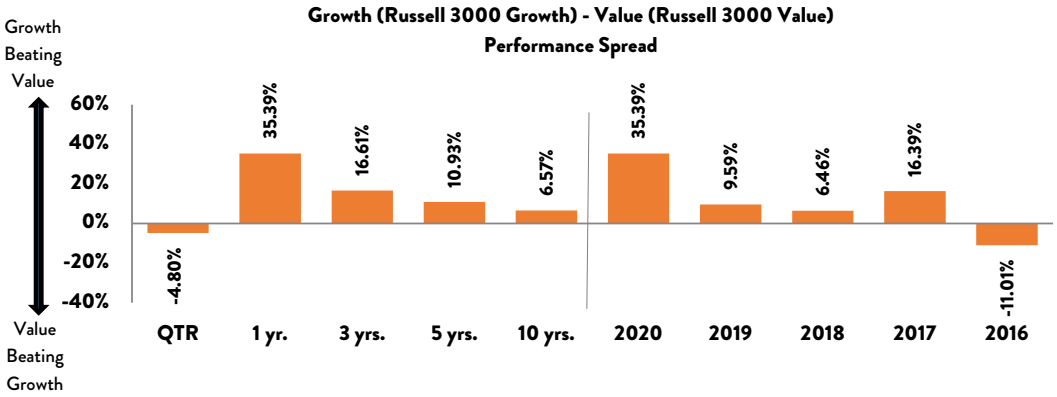
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Energy	46.52%	-39.84%	-39.84%
6%	Materials	46.04%	22.68%	22.68%
15%	Information Technology	41.72%	27.81%	27.81%
16%	Financials	33.76%	-8.35%	-8.35%
15%	Consumer Discretionary	29.54%	28.74%	28.74%
12%	Health Care	28.50%	31.54%	31.54%
18%	Industrials	27.65%	11.97%	11.97%
3%	Communication Services	23.24%	19.76%	19.76%
8%	Real Estate	21.99%	-9.99%	-9.99%
4%	Consumer Staples	19.24%	11.14%	11.14%
2%	Utilities	15.50%	-10.70%	-10.70%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%





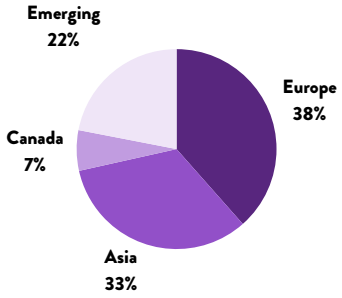
4Q2020 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**17.01%**	**10.65%**	**10.65%**	**4.88%**	**8.93%**	**4.92%**
MSCI EAFE	**16.05%**	**7.82%**	**7.82%**	**4.28%**	**7.45%**	**5.51%**
Europe	**15.61%**	**5.38%**	**5.38%**	**3.55%**	**6.78%**	**5.32%**
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
Pacific	**16.72%**	**11.93%**	**11.93%**	**5.50%**	**8.80%**	**5.95%**
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
Canada	**13.92%**	**5.32%**	**5.32%**	**3.60%**	**9.96%**	**2.21%**
MSCI EM	**19.70%**	**18.31%**	**18.31%**	**6.17%**	**12.81%**	**3.63%**
MSCI EM Latin America	**34.82%**	**-13.80%**	**-13.80%**	**-1.83%**	**8.93%**	**-3.44%**
MSCI EM Asia	**18.86%**	**28.38%**	**28.38%**	**8.98%**	**14.43%**	**6.57%**
MSCI EM Eur/Mid East	**14.33%**	**-7.60%**	**-7.60%**	**0.45%**	**7.49%**	**-2.38%**
MSCI ACWI Value ex-US	**20.42%**	**-0.77%**	**-0.77%**	**-0.41%**	**5.70%**	**2.78%**
MSCI ACWI Growth ex-US	**13.92%**	**22.20%**	**22.20%**	**10.02%**	**11.97%**	**6.94%**
MSCI ACWI Sm Cap ex-US	**18.56%**	**14.24%**	**14.24%**	**4.59%**	**9.37%**	**5.95%**

Regional Exposure

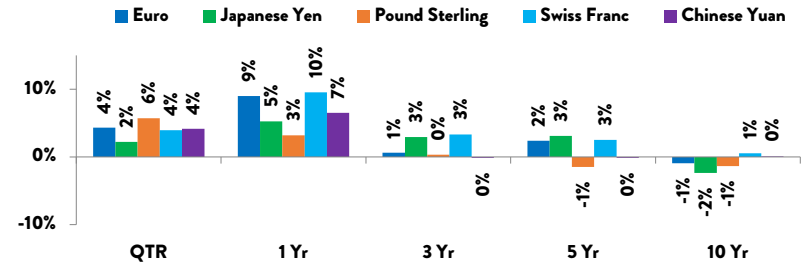
MSCI ACWI ex-USA



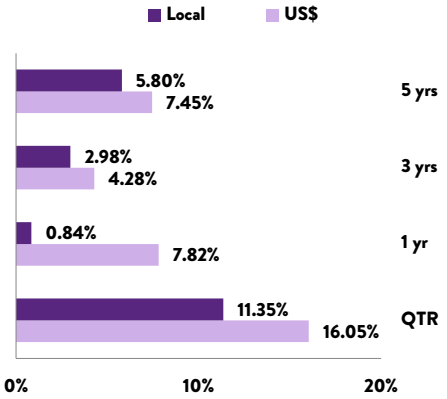
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

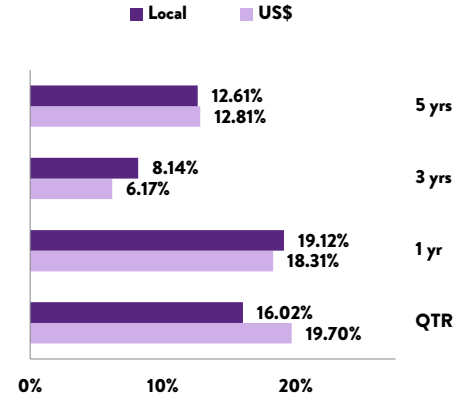
Foreign Currency v. US$ Returns



MSCI EAFE Index Return

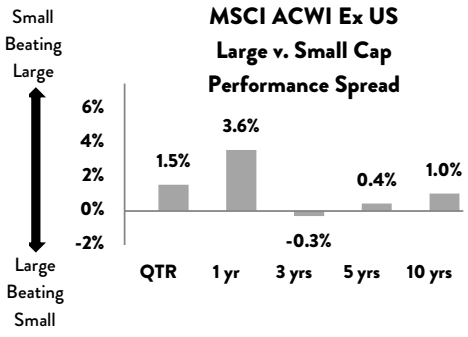


MSCI Emerging Index Return

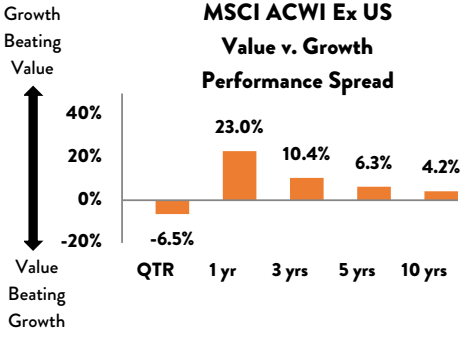


Exchange Rates	QTR	3Q20	2Q20	1Q20	4Q19	3Q19
Japanese Yen	103.19	105.58	107.77	107.53	108.67	108.11
Euro	0.82	0.85	0.89	0.91	0.89	0.92
British Pound	0.73	0.77	0.81	0.80	0.75	0.81
Swiss Franc	0.88	0.92	0.95	0.96	0.97	1.00
Chinese Yuan	6.53	6.79	7.07	7.08	6.96	7.15

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
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%	Small Cap 19.96%	Small Cap 31.37%
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%	Large Cap 18.40%	Mid Cap 19.91%
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%	Emerging Markets 18.31%	Emerging Markets 19.70%
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%	Mid Cap 17.10%	Intl 17.01%
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%	Global Balanced 13.93%	Large Cap 12.15%
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%	TIPS 10.99%	Commod. 10.19%
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%	Intl 10.65%	Global Balanced 9.53%
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%	Global Bonds 9.20%	High Yield 6.45%
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%	US Bonds 7.51%	Global Bonds 3.28%
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%	High Yield 7.11%	TIPS 1.62%
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%	Cash 0.37%	Core Real Estate 1.09%
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%	Core Real Estate 0.34%	US Bonds 0.67%
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. -3.12%	Cash 0.02%

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

HRA VEBA TRUST

Employees in the Northwest

TRUST ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
HRA VEBA Stable Value	-	$137,532,708	18.7%
Metropolitan West Total Return Bond Plan	MWTSX	$10,916,108	1.5%
	Total	**$148,448,815**	**20.2%**

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl	VINIX	$112,780,451	15.3%
	Total	**$112,780,451**	**15.3%**

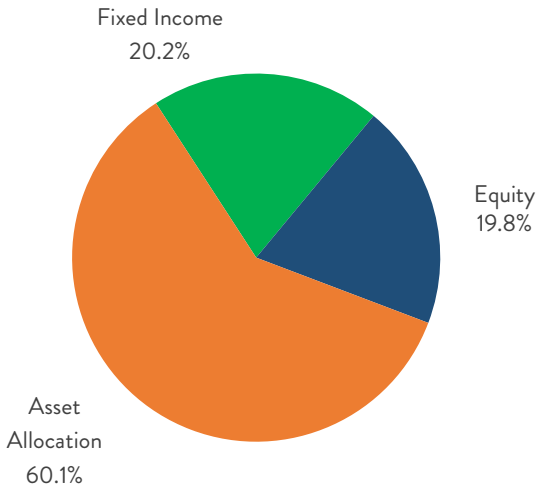
Mid Cap	Ticker	Assets	%
Carillon Scout Mid Cap R6	CSMUX	$12,909,632	1.8%
	Total	**$12,909,632**	**1.8%**

Small Cap	Ticker	Assets	%
Champlain Small Company Instl	CIPNX	$11,866,269	1.6%
	Total	**$11,866,269**	**1.6%**

International	Ticker	Assets	%
American Funds EuroPacific Growth R6	RERGX	$7,808,138	1.1%
	Total	**$7,808,138**	**1.1%**

Asset Allocation	Ticker	Assets	%
Vanguard Balanced Index I	VBAIX	$83,370,166	11.3%
HRA VEBA Income Portfolio	-	$103,117,132	14.0%
HRA VEBA Conservative Portfolio	-	$99,491,450	13.5%
HRA VEBA Moderate Portfolio	-	$57,908,006	7.9%
HRA VEBA Growth Portfolio	-	$98,010,325	13.3%
	Total	**$441,897,079**	**60.1%**

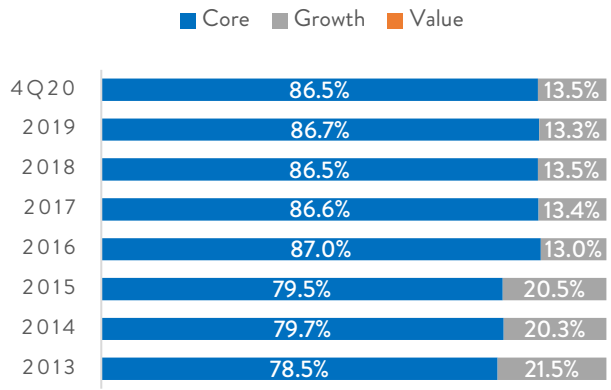
TOTAL TRUST ASSETS **$735,710,385**



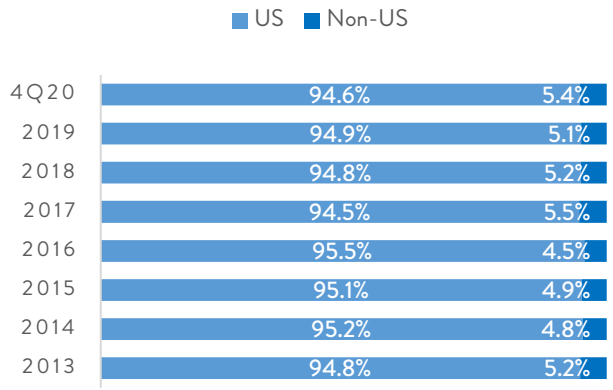
HISTORICAL TRUST ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	20.2%	19.4%	19.1%	17.2%	19.6%	20.8%	21.4%	23.8%
Large Cap	15.3%	15.8%	15.4%	16.6%	16.0%	16.2%	17.2%	17.3%
Mid Cap	1.8%	1.8%	1.9%	2.0%	1.7%	1.6%	1.7%	1.7%
Small Cap	1.6%	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%	1.9%
International	1.1%	1.0%	1.0%	1.2%	0.9%	1.0%	1.0%	1.2%
Asset Allocation	60.1%	60.3%	60.9%	61.3%	60.1%	58.8%	57.0%	54.0%

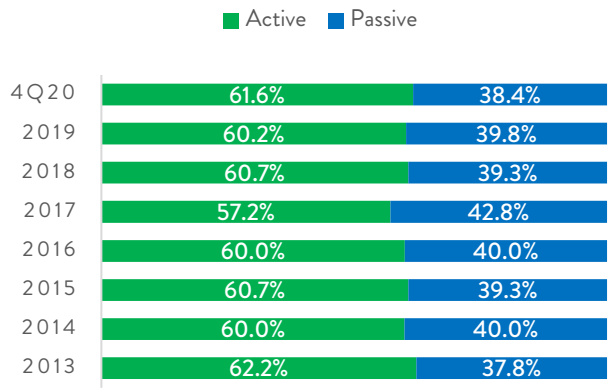
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



*Excludes Fixed Income and Asset Allocation assets

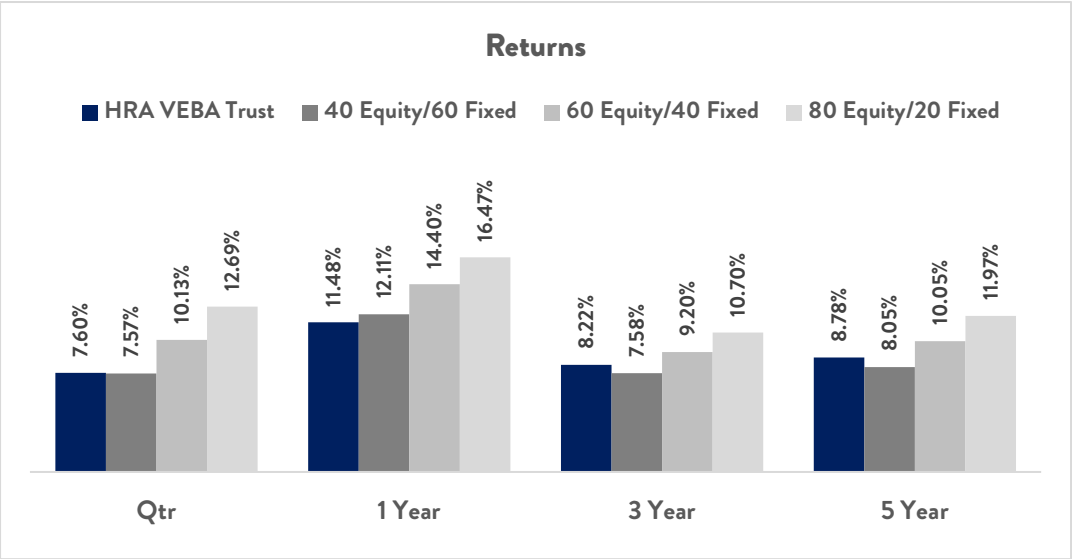
**Excludes Asset Allocation assets

TRUST LEVEL CASH FLOWS

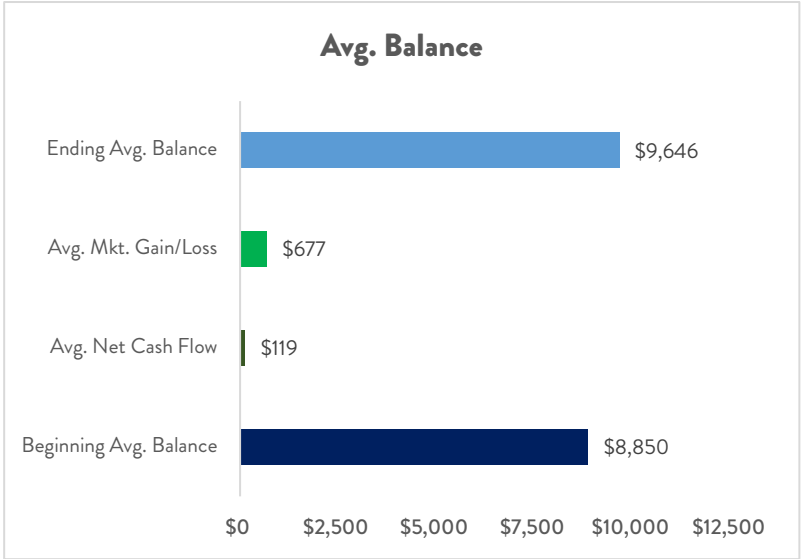
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
Fixed Income	$145,439,759	$2,320,582	$688,475	$148,448,815
Large Cap	$100,424,915	$171,142	$12,184,395	$112,780,451
Mid Cap	$10,764,881	($169,334)	$2,314,085	$12,909,632
Small Cap	$9,621,638	($270,239)	$2,514,870	$11,866,269
International	$6,489,183	$17,334	$1,301,621	$7,808,138
Asset Allocation	$402,260,305	$7,025,130	$32,611,643	$441,897,079
Total	$675,000,680	$9,094,615	$51,615,089	$735,710,385

HISTORICAL TRUST CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	$675,000,680	$9,094,615	$51,615,089	$735,710,385
YTD	$611,518,625	$47,616,317	$76,575,442	$735,710,385
2019	$485,945,531	$39,067,088	$86,506,007	$611,518,625
2018	$465,730,499	$35,198,031	($14,982,999)	$485,945,531
2017	$398,215,112	$17,548,361	$49,967,026	$465,730,499
2016	$357,293,760	$15,351,569	$25,569,783	$398,215,112



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
HRA VEBA 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	On watch for underperformance of Benchmark and Peer Group for 5 year period.
Vanguard Balanced Index I	Ⓟ	Ⓟ	-	
HRA VEBA Income Portfolio	Ⓟ	Ⓟ	-	
HRA VEBA Conservative Portfolio	Ⓟ	Ⓟ	-	
HRA VEBA Moderate Portfolio	Ⓟ	Ⓟ	-	
HRA VEBA Growth Portfolio	Ⓟ	Ⓟ	-	

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
HRA VEBA Stable Value	**0.40**	**1.88**	**1.88**	**2.05**	**1.86**	**1.64**	**2.34**	**1.92**	**1.64**	**1.52**	**1.42**	**1.56**
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	1.96	2.75	1.91	1.44	1.53	1.64
US 90 Day T-Bill	0.02	0.37	0.37	1.48	1.14	0.60	2.30	1.69	0.71	0.25	0.03	0.04
+/- Index	0.31	1.34	1.34	0.30	0.14	0.12	0.39	(0.83)	(0.27)	0.08	(0.11)	(0.08)
US Stable Value	56	52	52	42	40	56	30	43	39	40	40	25

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Metropolitan West Total Return Bond Plan	**1.29**	**9.18**	**9.18**	**6.15**	**4.89**	**4.73**	**9.23**	**0.29**	**3.49**	**2.56**	**0.25**	**6.16**
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.62	1.67	1.67	0.81	0.45	0.89	0.51	0.27	(0.05)	(0.09)	(0.30)	0.19
US Fund Intermediate Core-Plus Bond	76	27	27	20	50	24	53	17	78	83	31	27

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	**12.15**	**18.39**	**18.39**	**14.15**	**15.19**	**13.86**	**31.46**	**-4.42**	**21.79**	**11.93**	**1.37**	**13.65**
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	52	37	37	23	20	12	24	27	29	27	20	18

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Carillon Scout Mid Cap R6	**21.66**	**27.43**	**27.43**	**11.61**	**15.33**	**12.58**	**20.84**	**-9.71**	**24.04**	**18.31**	**1.41**	**4.09**
Russell Mid Cap Index	19.91	17.10	17.10	11.61	13.40	12.41	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	1.74	10.33	10.33	0.01	1.93	0.16	(9.70)	(0.65)	5.52	4.51	3.85	(9.13)
US Fund Mid-Cap Blend	43	5	5	19	7	10	88	30	3	23	7	86

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Champlain Small Company Instl	**26.47**	**24.43**	**24.43**	**14.81**	**16.55**	**13.22**	**25.35**	**-2.97**	**10.81**	**28.22**	**-1.21**	**4.07**
Russell 2000 Index	31.37	19.96	19.96	10.25	13.26	11.20	25.52	-11.01	14.65	21.31	-4.41	4.89
Russell 2000 Growth Index	29.61	34.63	34.63	16.20	16.36	13.48	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	(4.90)	4.47	4.47	4.56	3.29	2.02	(0.18)	8.04	(3.83)	6.92	3.20	(0.82)
US Fund Small Blend	**69**	**4**	**4**	**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	**19.95**	**25.27**	**25.27**	**10.74**	**12.47**	**8.14**	**27.40**	**-14.91**	**31.17**	**1.01**	**-0.48**	**-2.29**
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12	-1.25	-2.65
MSCI ACWI Ex-USA (Net) Index	17.01	10.65	10.65	4.88	8.93	4.92	21.51	-14.20	27.19	4.50	-5.66	-3.87
+/- Index	6.03	3.06	3.06	0.72	0.49	1.21	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	**10**	**32**	**32**	**43**	**37**	**35**	**59**	**58**	**44**	**20**	**66**	**27**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Balanced Index I	**8.99**	**16.41**	**16.41**	**11.27**	**11.29**	**10.00**	**21.79**	**-2.82**	**13.86**	**8.81**	**0.52**	**10.00**
Vanguard Balanced Composite Index	8.97	17.34	17.34	11.60	11.51	10.21	21.87	-2.80	13.93	8.89	0.76	10.06
+/- Index	0.02	(0.93)	(0.93)	(0.33)	(0.22)	(0.21)	(0.08)	(0.02)	(0.07)	(0.08)	(0.24)	(0.06)
US Fund Allocation--50% to 70% Equity	**61**	**16**	**16**	**10**	**11**	**9**	**18**	**11**	**43**	**21**	**12**	**9**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
HRA VEBA Income Portfolio	**3.76**	**9.29**	**9.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Custom Income Index	3.75	9.20	9.20	6.66	6.34	-	12.21	-0.97	7.11	4.62	0.46	6.72
+/- Index	0.02	0.09	0.09	-	-	-	-	-	-	-	-	-
US Fund Allocation--15% to 30% Equity	**88**	**28**	**28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

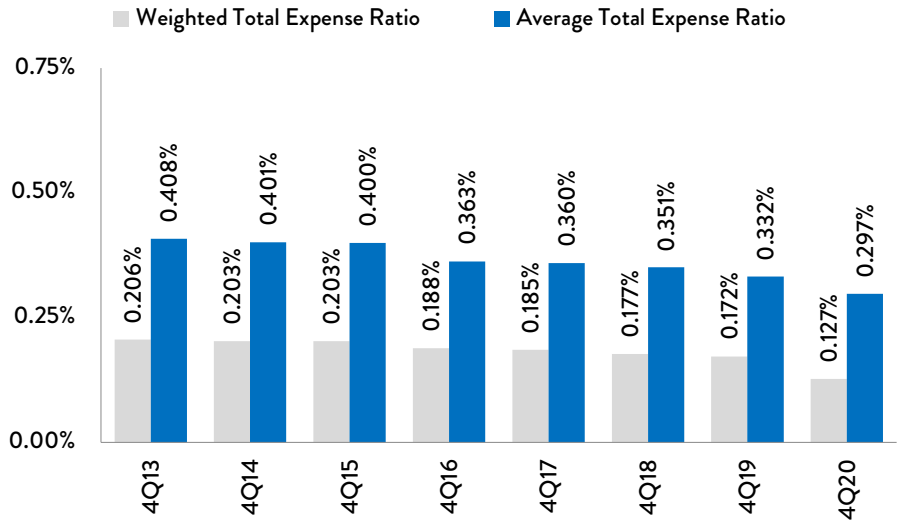
				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
HRA VEBA Conservative Portfolio	**6.69**	**11.57**	**11.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Custom Conservative Index	6.72	11.50	11.50	7.85	8.09	-	15.91	-2.95	11.08	5.87	0.06	6.50
+/- Index	(0.03)	0.06	0.06	-	-	-	-	-	-	-	-	-
US Fund Allocation--30% to 50% Equity	**64**	**23**	**23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
HRA VEBA Moderate Portfolio	**9.64**	**13.60**	**13.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Custom Moderate Index	9.71	13.56	13.56	8.90	9.76	-	19.65	-4.96	15.19	7.08	-0.40	6.26
+/- Index	(0.07)	0.04	0.04	-	-	-	-	-	-	-	-	-
US Fund Allocation--50% to 70% Equity	**49**	**35**	**35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

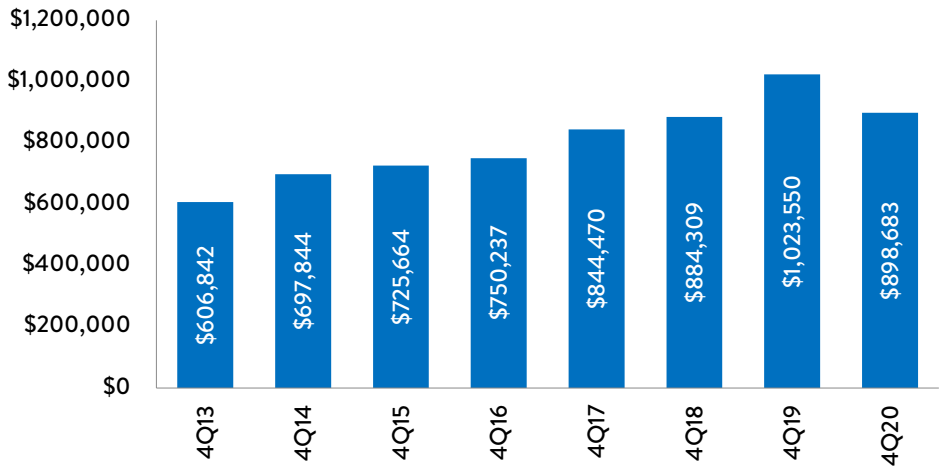
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
HRA VEBA Growth Portfolio	**12.60**	**15.38**	**15.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Custom Growth Index	12.72	15.37	15.37	9.80	11.34	-	23.40	-7.01	19.44	8.24	-0.94	5.99
+/- Index	(0.12)	0.02	0.02	-	-	-	-	-	-	-	-	-
US Fund Allocation--70% to 85% Equity	**47**	**29**	**29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Section 4

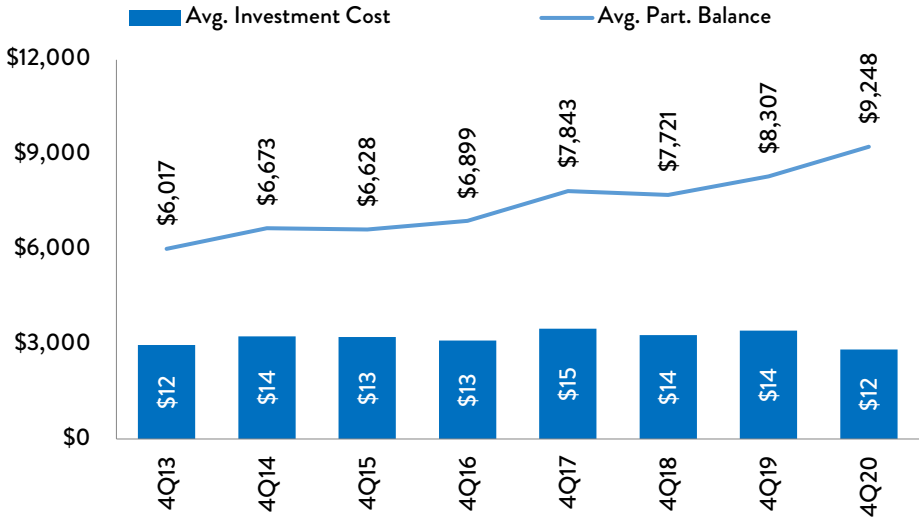
Annualized Investment Costs (%)



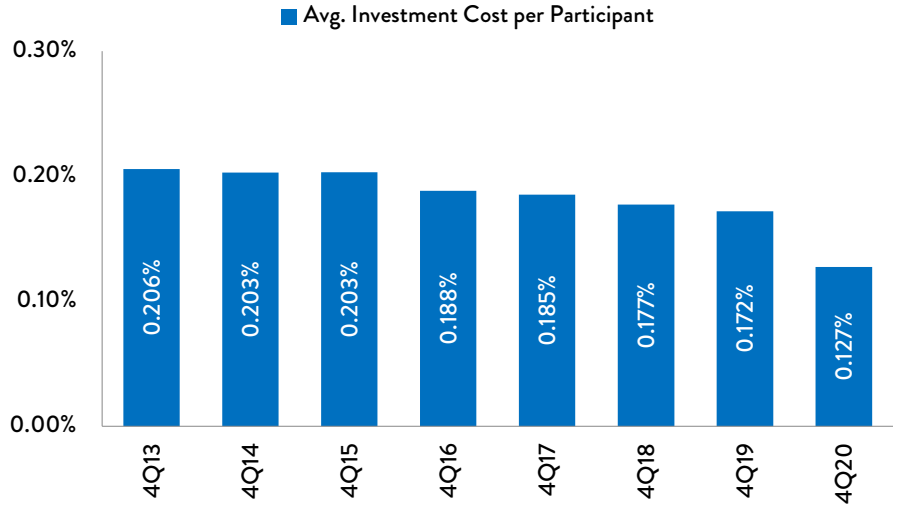
Annualized Investment Costs ($)



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
HRA VEBA Stable Value	-	$136,179,752	0.30%	$408,539
Metropolitan West Total Return Bond Plan	MWTSX	$10,764,535	0.38%	$40,905
Vanguard Institutional Index Instl	VINIX	$106,602,683	0.04%	$37,311
Carillon Scout Mid Cap R6	CSMUX	$11,837,256	0.88%	$104,168
Champlain Small Company Instl	CIPNX	$10,743,954	1.02%	$109,588
American Funds EuroPacific Growth R6	RERGX	$7,148,661	0.46%	$32,884
Vanguard Balanced Index I	VBAIX	$79,844,174	0.06%	$47,907
HRA VEBA Income Portfolio	-	$100,873,926	0.04%	$35,306
HRA VEBA Conservative Portfolio	-	$94,626,687	0.03%	$32,646
HRA VEBA Moderate Portfolio	-	$54,524,728	0.03%	$18,538
HRA VEBA Growth Portfolio	-	$92,209,177	0.03%	$30,890
TOTAL		$705,355,532		$898,683

Weighted Expense Ratio:	0.13%
Average Expense Ratio:	0.30%

Total Number of Participants:	76,269
Average Participant Balance:	$9,248
Average Participant Investment Cost:	$12

Section 5

HRA VEBA TRUST

Employees in the Northwest

HRA VEBA STABLE VALUE (GS)

Fourth Quarter 2020

Portfolio Characteristics	12/31/2020
Average Credit Quality	AA-/Aa2
Net Spot Yield	1.75%
Portfolio Duration	2.71 yrs
Management Fees	0.15%
Wrap Fees	0.16%
3-Month Cash Flow	$2,123,638

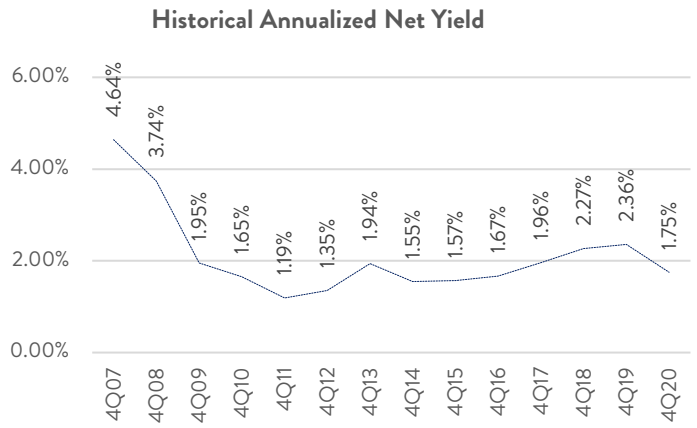
Portfolio Guidelines	Min/Max
Cash	0%-35%
GIC	0%-40%
Wrapped Fixed	0%-100%
Wrapped Broad Market	0%-100%
Duration	2.00 yrs-3.50 yrs

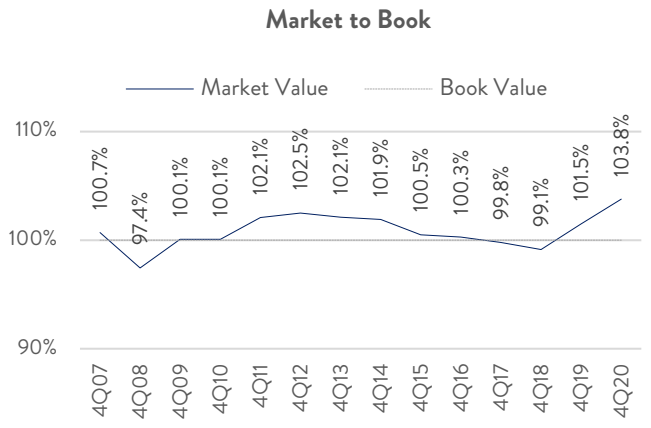
Period	Book Value	M/B Ratio
4Q19	$109,631,451	101.5%
1Q20	$123,232,997	101.5%
2Q20	$129,145,586	103.8%
3Q20	$134,843,190	103.8%
4Q20	$137,565,987	103.8%

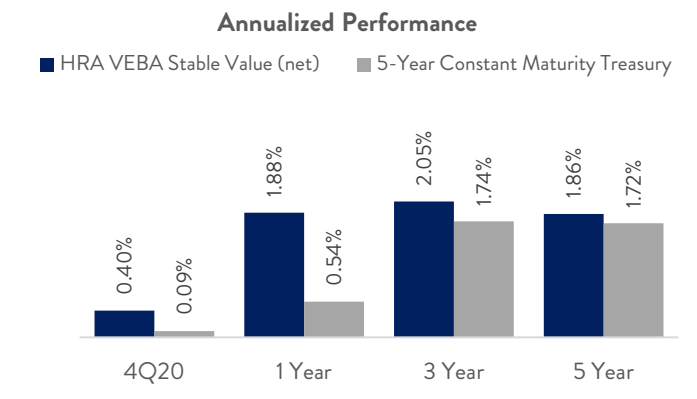
Sector Breakdowns	12/31/2020
US Treasury	38%
Agency	1%
Investment Grade Corporate	38%
Cash	4%
Mortgage-Backed Security	8%
ABS	4%
Non-Corp. Credit	7%

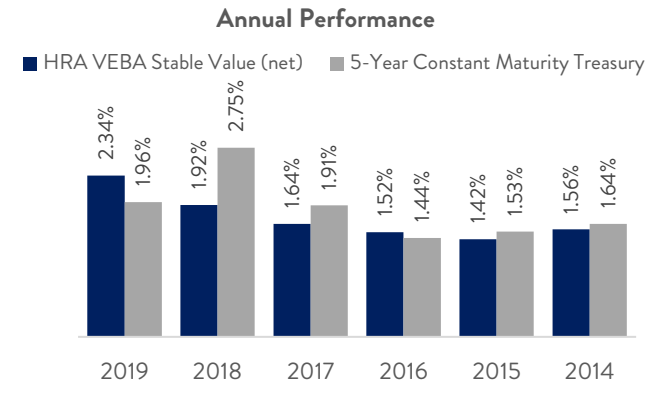
Credit Quality	12/31/2020
AAA	58%
AA	5%
A	19%
BBB	17%
<BBB	0%
NR	0%

Manager Allocation	12/31/2020
Goldman Sachs Govt MM Fund	2%
Collateral Account	0%
RGA Wrapped Bond	49%
State Street Wrapped Bond	49%









American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Gold 09-02-2020

Overall Morningstar Rating™ ★★★ 384 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 12-31-2020

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	9.66	19.95	25.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.27	10.74	12.47	8.14	10.70
Std 12-31-2020	25.27	—	12.47	8.14	10.70
Total Return	25.27	10.74	12.47	8.14	10.70
+/- Std Index	14.61	5.86	3.54	3.23	—
+/- Cat Index	3.06	0.72	0.49	1.21	—
% Rank Cat	33	43	38	36	
No. in Cat	447	384	313	226	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	0.52	0.52

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**

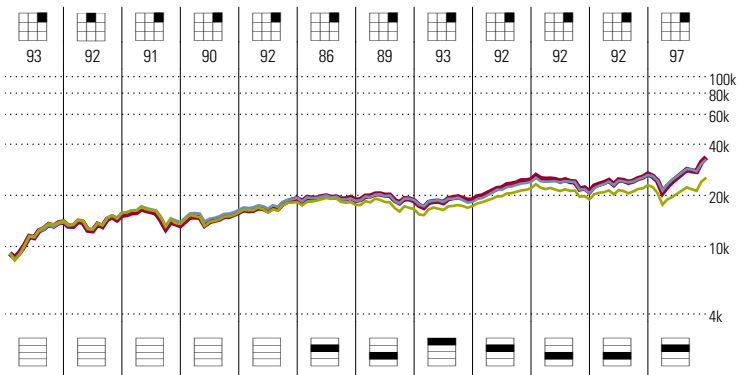
Risk and Return Profile

	3 Yr 384 funds	5 Yr 313 funds	10 Yr 226 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.13	16.06	14.96
Mean	10.74	12.47	8.14
Sharpe Ratio	0.55	0.74	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	5.45	4.76
Beta	1.04	1.03
R-Squared	97.20	97.54

12-Month Yield	0.41%
Potential Cap Gains Exp	9.20%



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Europacific Growth R6 33,468
- Category Average 32,548
- Standard Index 25,412

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	NAV/Price
39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	Total Return %
-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	+/- Standard Index
0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	+/- Category Index
—	—	—	—	—	27	66	20	44	58	59	33	% Rank Cat
—	—	—	—	—	341	361	363	399	439	469	447	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation % 09-30-2020	Net %	Long %	Short %
Cash	4.45	4.49	0.04
US Stocks	0.63	0.63	0.00
Non-US Stocks	94.83	94.83	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsfd	0.02	0.02	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.7	1.55	1.04
P/C Ratio TTM	15.8	1.53	0.86
P/B Ratio TTM	2.9	1.61	0.72
Geo Avg Mkt Cap $mil	61385	1.39	1.07

Fixed-Income Style

Ltd	Mod	Ext
		High
		Mid
		Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.63
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.47
Greater Europe	40.9	0.96
Greater Asia	45.2	0.94

Top Holdings 09-30-2020

Share Chg since 09-2020	Share Amount	Holdings : 348 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊖	194 mil	Reliance Industries Ltd	3.61
⊖	122 mil	Alibaba Group Holding Ltd Ordinary	2.75
⊖	10 mil	ASML Holding NV	2.34
⊖	374 mil	AIA Group Ltd	2.24
⊕	118 mil	Daiichi Sankyo Co Ltd	2.21
⊖	3 mil	MercadoLibre Inc	2.11
⊖	3 mil	Shopify Inc A	1.71
⊖	6 mil	Keyence Corp	1.71
⊕	184 mil	Taiwan Semiconductor Manufacturing	1.68
⊕	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.64
⊕	171 mil	HDFC Bank Ltd	1.53
⊖	16 mil	Sea Ltd ADR	1.50
⊕	13 mil	SAP SE	1.28
⊖	52 mil	Recruit Holdings Co Ltd	1.25
⊕	13 mil	Flutter Entertainment PLC	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.6**	**0.97**
Basic Materials	6.7	0.83
Consumer Cyclical	16.4	1.35
Financial Services	15.4	0.85
Real Estate	1.1	0.41
Sensitive	**38.3**	**1.04**
Communication Services	7.1	0.90
Energy	6.2	1.40
Industrials	8.5	0.75
Technology	16.5	1.27
Defensive	**22.1**	**0.99**
Consumer Defensive	4.8	0.53
Healthcare	14.3	1.45
Utilities	3.1	0.92

Operations

Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	19.6 Years	Minimum Initial Purchase:	$250	Total Assets:	$199,723.83 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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Carillon Scout Mid Cap R-6 (USD)

Morningstar Quantitative Rating™
Gold
09-30-2020

Overall Morningstar Rating™
★★★★
374 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 12-31-2020

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	9.23	21.66	27.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.43	11.61	—	—	11.85
Std 12-31-2020	27.43	—	—	—	11.85
Total Return	27.43	11.61	*15.33*	*12.58*	11.85
+/- Std Index	9.03	-2.57	*0.11*	*-1.31*	—
+/- Cat Index	10.33	0.01	*1.94*	*0.16*	—
% Rank Cat	5	19	*7*	*10*	
No. in Cat	407	374	309	215	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-421-4184 or visit www.eagleasset.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

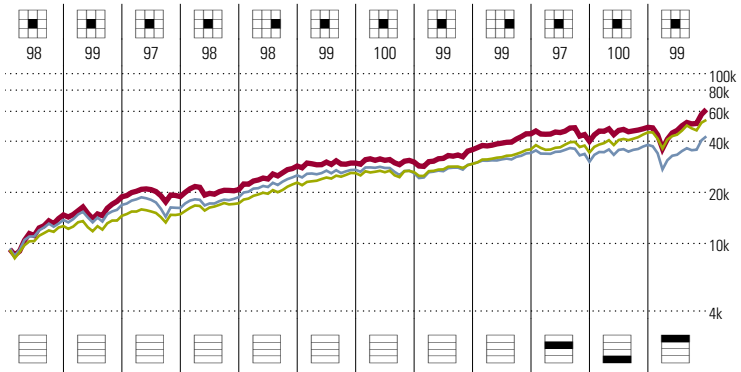
Management Fees %	0.74
12b1 Expense %	0.00
Net Expense Ratio %	**0.88**
Gross Expense Ratio %	**0.88**

Risk and Return Profile

	3 Yr 374 funds	5 Yr *309 funds*	10 Yr *215 funds*
Morningstar Rating™	4★	5☆	5☆
Morningstar Risk	Avg	*Avg*	*-Avg*
Morningstar Return	+Avg	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.82	*17.87*	*15.51*
Mean	11.61	*15.33*	*12.58*
Sharpe Ratio	0.54	*0.83*	*0.81*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-3.18	-0.56
Beta	1.11	0.98
R-Squared	91.58	96.90
12-Month Yield		—
Potential Cap Gains Exp		17.88%



Investment Style
Equity
Stocks %

Growth of $10,000
- Carillon Scout Mid Cap R-6 61,532
- Category Average 42,736
- Standard Index 53,403

Performance Quartile
(within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	—	—	—	—	—	19.01	15.84	18.98	23.59	NAV/Price
47.16	*27.89*	*0.32*	*9.89*	*37.68*	*4.09*	*1.41*	*18.31*	*24.04*	-9.71	20.84	27.43	Total Return %
20.69	*12.83*	*-1.79*	*-6.11*	*5.29*	*-9.60*	*0.03*	*6.35*	*2.21*	-5.32	-10.64	9.03	+/- Standard Index
6.68	*2.42*	*1.87*	*-7.39*	*2.92*	*-9.12*	*3.85*	*4.51*	*5.52*	-0.65	-9.70	10.33	+/- Category Index
—	—	—	—	—	—	—	—	—	38	88	5	% Rank Cat
—	—	—	—	—	—	—	—	—	464	404	407	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.69	0.69	0.00
US Stocks	97.48	97.48	0.00
Non-US Stocks	1.83	1.83	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	26.5	0.94	1.06
P/C Ratio TTM	15.9	0.97	1.28
P/B Ratio TTM	2.8	0.70	1.01
Geo Avg Mkt Cap $mil	14701	0.08	1.30

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / 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	98.8	1.00
Greater Europe	0.5	0.55
Greater Asia	0.7	16.36

Share Chg since 09-2020	Share Amount	Holdings : 175 Total Stocks , 0 Total Fixed-Income, 109% Turnover Ratio	Net Assets %
⊖	377,482	CrowdStrike Holdings Inc Class A	2.37
⊖	211,691	Roku Inc Class A	2.08
⊕	2 mil	Ally Financial Inc	1.76
⊖	350,750	Lear Corp	1.65
⊖	499,749	Evercore Inc A	1.62
⊕	997,483	Lincoln National Corp	1.49
⊖	684,832	Horizon Therapeutics PLC	1.49
⊖	337,319	Mid-America Apartment Communities	1.27
⊖	109,964	SVB Financial Group	1.26
⊕	263,075	Skyworks Solutions Inc	1.19
⊖	417,225	Floor & Decor Holdings Inc	1.15
⊖	484,326	Royal Caribbean Group	1.07
⊖	84,779	W.W. Grainger Inc	1.03
⊕	945,363	Citizens Financial Group Inc	1.00
✲	1 mil	Stag Industrial Inc	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.4**	**1.35**
Basic Materials	5.8	2.57
Consumer Cyclical	15.4	1.23
Financial Services	13.7	1.02
Real Estate	6.5	2.67
Sensitive	**42.5**	**0.92**
Communication Services	5.5	0.51
Energy	2.4	1.03
Industrials	16.6	1.89
Technology	18.0	0.74
Defensive	**16.1**	**0.69**
Consumer Defensive	3.1	0.44
Healthcare	9.4	0.69
Utilities	3.6	1.31

Operations

Family:	Carillon Family of Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSMUX	Incept:	11-20-2017
Tenure:	14.3 Years	ISIN:	US14214M8495	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$3,572.83 mil

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MORNINGSTAR®

Champlain Small Company Institutional (USD)

Morningstar Analyst Rating™ Gold 09-24-2020

Overall Morningstar Rating™ ★★★ 576 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 12-31-2020

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	6.03	26.47	24.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.43	14.81	—	—	15.33
Std 12-31-2020	24.43	—	—	—	15.33
Total Return	24.43	14.81	*16.55*	*13.22*	15.33
+/- Std Index	6.03	0.63	*1.33*	*-0.66*	—
+/- Cat Index	-10.20	-1.38	*0.18*	*-0.26*	—
% Rank Cat	79	68	*57*	*62*	
No. in Cat	616	576	505	381	

	Subsidized	Unsubsidized
7-day Yield 01-21-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

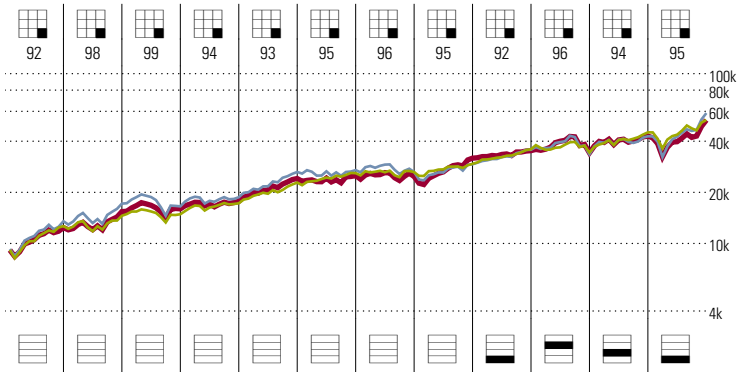
Management Fees %	0.81
12b1 Expense %	NA
Net Expense Ratio %	**1.02**
Gross Expense Ratio %	**1.02**

Risk and Return Profile

	3 Yr 576 funds	5 Yr *505 funds*	10 Yr *381 funds*
Morningstar Rating™	3★	3☆	3☆
Morningstar Risk	Low	*Low*	*Low*
Morningstar Return	Avg	*Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.54	*18.96*	*16.45*
Mean	14.81	*16.55*	*13.22*
Sharpe Ratio	0.66	*0.84*	*0.80*

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-0.18	0.32
Beta	1.11	0.87
R-Squared	86.05	96.00
12-Month Yield		—
Potential Cap Gains Exp		15.45%



Investment Style
Equity
Stocks %

Growth of $10,000
- Champlain Small Company Institutional 53,298
- Category Average 58,564
- Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	—	—	—	—	19.78	19.98	17.08	19.84	23.25	NAV/Price
23.86	*24.30*	*3.88*	*10.66*	*36.21*	*4.07*	*-1.21*	*28.22*	10.81	-2.97	25.35	24.43	Total Return %
-2.60	*9.23*	*1.77*	*-5.34*	*3.82*	*-9.61*	*-2.60*	*16.26*	-11.02	1.41	-6.14	6.03	+/- Standard Index
-10.60	*-4.79*	*6.79*	*-3.93*	*-7.09*	*-1.53*	*0.17*	*16.91*	-11.35	6.34	-3.14	-10.20	+/- Category Index
—	—	—	—	—	—	—	—	96	30	63	79	% Rank Cat
—	—	—	—	—	—	—	—	684	676	640	616	No. of Funds in Cat

Portfolio Analysis 10-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	5.13	5.13	0.00
US Stocks	93.99	93.99	0.00
Non-US Stocks	0.87	0.87	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	26.5	0.94	0.82
P/C Ratio TTM	15.2	0.92	0.79
P/B Ratio TTM	2.6	0.66	0.48
Geo Avg Mkt Cap $mil	2625	0.01	0.48

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 07-2020	Share Amount	Holdings : 74 Total Stocks , 57 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊕	105 mil	Goldman Sachs FS Treasury Intms In	4.31
⊕	805,000	Q2 Holdings Inc	3.03
⊕	410,000	Lancaster Colony Corp	2.81
⊕	4 mil	Pure Storage Inc A	2.69
⊕	920,000	Sensient Technologies Corp	2.48
⊕	4 mil	Yext Inc	2.46
⊕	700,000	John Bean Technologies Corp	2.42
⊕	925,000	New Relic Inc	2.31
⊕	715,000	Conmed Corp	2.30
⊕	4 mil	Hostess Brands Inc Class A	2.20
⊖	400,000	MSA Safety Inc	2.18
⊕	1 mil	Integra Lifesciences Holdings Corp	2.17
⊕	1 mil	Avanos Medical Inc	2.15
⊕	2 mil	Medallia Inc	2.08
⊖	1 mil	SailPoint Technologies Holdings Inc	1.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**22.6**	**0.74**
Basic Materials	4.9	2.15
Consumer Cyclical	4.8	0.38
Financial Services	13.0	0.96
Real Estate	0.0	0.00
Sensitive	**39.8**	**0.86**
Communication Services	1.3	0.12
Energy	0.0	0.00
Industrials	16.3	1.85
Technology	22.1	0.92
Defensive	**37.6**	**1.62**
Consumer Defensive	14.2	2.04
Healthcare	23.4	1.73
Utilities	0.0	0.00

Operations

Family:	Champlain Funds	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	CIPNX	Incept:	08-31-2016
Tenure:	16.2 Years	ISIN:	US00766Y1901	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$3,339.85 mil

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MORNINGSTAR®

Metropolitan West Total Return Bd Plan (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-01-2020	★★★ 543 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 12-31-2020

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	1.24	1.29	9.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.18	6.15	4.89	—	4.61
Std 12-31-2020	9.18	—	4.89	—	4.61
Total Return	9.18	6.15	4.89	*4.73*	4.61
+/- Std Index	1.67	0.81	0.45	*0.89*	—
+/- Cat Index	1.60	0.69	0.02	*0.57*	—
% Rank Cat	27	19	49	*23*	
No. in Cat	602	543	464	343	

	Subsidized	Unsubsidized
7-day Yield 01-21-21	1.16	—
30-day SEC Yield 12-31-20	1.17	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

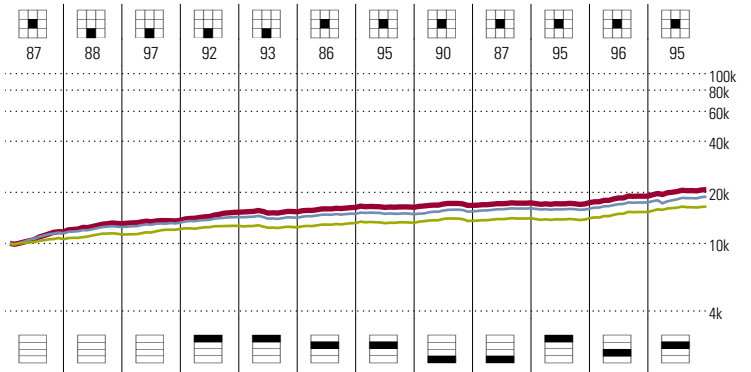
Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	**0.38**
Gross Expense Ratio %	**0.38**

Risk and Return Profile

	3 Yr 543 funds	5 Yr 464 funds	10 Yr *343 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	3.16	*2.91*
Mean	6.15	4.89	*4.73*
Sharpe Ratio	1.28	1.16	*1.40*

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	0.66	0.61
Beta	1.03	1.01
R-Squared	96.33	96.57
12-Month Yield		1.66%
Potential Cap Gains Exp		0.85%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Metropolitan West Total Return Bd Plan 20,735
- Category Average 18,847
- Standard Index 16,450

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	9.79	10.27	9.94	10.28	10.00	9.91	10.03	9.78	10.29	10.49	NAV/Price
17.08	*11.53*	*4.92*	11.54	0.45	6.16	0.25	2.56	3.49	0.29	9.23	9.18	Total Return %
11.15	*4.99*	*-2.92*	7.33	2.47	0.19	-0.30	-0.09	-0.05	0.27	0.51	1.67	+/- Standard Index
8.48	*4.36*	*-2.48*	6.01	1.79	0.60	-0.18	-1.35	-0.60	0.54	-0.06	1.60	+/- Category Index
—	—	—	7	17	27	31	83	78	17	53	27	% Rank Cat
—	—	—	467	500	510	528	561	597	617	613	602	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation % 11-30-2020	Net %	Long %	Short %
Cash	-1.80	6.87	8.67
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	101.14	101.14	0.00
Other/Not Clsfd	0.67	0.67	0.00
Total	100.00	108.68	8.68

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	7.97
Avg Eff Duration	5.58
Avg Wtd Coupon	2.15
Avg Wtd Price	104.42

Credit Quality Breakdown 09-30-2020	Bond %
AAA	67.16
AA	3.08
A	6.63
BBB	16.76
BB	2.91
B	0.78
Below B	2.68
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 11-30-2020

Share Chg since 11-2020	Share Amount	Holdings : 0 Total Stocks , 1,805 Total Fixed-Income, 405% Turnover Ratio	Net Assets %
⊖	6,633 mil	United States Treasury Notes 0.12%	7.32
⊕	6,349 mil	United States Treasury Notes 0.25%	6.98
⊕	4,173 mil	United States Treasury Notes 0.12%	4.61
✲	3,880 mil	United States Treasury Notes 0.38%	4.29
✲	3,184 mil	United States Treasury Bonds 1.62%	3.56
⊖	2,701 mil	Federal National Mortgage Associat	3.10
⊖	2,791 mil	United States Treasury Bonds 1.38%	2.93
✲	2,326 mil	Federal National Mortgage Associat	2.66
✲	1,716 mil	Federal National Mortgage Associat	1.98
✲	1,723 mil	United States Treasury Notes 0.88%	1.91
⊖	1,457 mil	United States Treasury Notes 0.12%	1.61
✲	1,405 mil	United States Treasury Notes 0.12%	1.55
⊖	1,197 mil	United States Treasury Notes 0.25%	1.32
✲	1,068 mil	Government National Mortgage Assoc	1.23
✲	885 mil	Government National Mortgage Assoc	1.03

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:	23.8 Years	ISIN:	US5929057645	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$25 mil	Total Assets:	$89,829.07 mil

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MORNINGSTAR®

Vanguard Balanced Index I (USD)

Morningstar Analyst Rating™
Silver
11-24-2020

Overall Morningstar Rating™
★★★★★
636 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 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.87	2.28	4.26	-8.06	-2.82
2019	9.57	3.74	1.68	5.39	21.79
2020	-11.59	14.24	5.75	8.99	16.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.41	11.27	11.29	10.00	7.15
Std 12-31-2020	16.41	—	11.29	10.00	7.15
Total Return	16.41	11.27	11.29	10.00	7.15
+/- Std Index	3.58	2.73	1.54	2.23	—
+/- Cat Index	3.58	2.73	1.54	2.23	—
% Rank Cat	16	10	11	8	
No. in Cat	673	636	575	414	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-21-21	1.25	1.25

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.06**
Gross Expense Ratio %	**0.06**

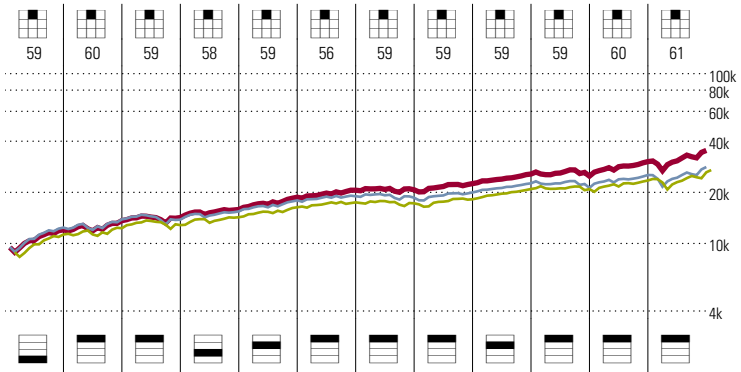
Risk and Return Profile

	3 Yr 636 funds	5 Yr 575 funds	10 Yr 414 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.90	9.65	8.45
Mean	11.27	11.29	10.00
Sharpe Ratio	0.83	1.04	1.10

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	2.44	1.49
Beta	1.01	0.60
R-Squared	96.81	98.67

12-Month Yield	1.65%
Potential Cap Gains Exp	37.38%



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard Balanced Index I 35,316
Category Average 28,192
Standard Index 27,051

Performance Quartile
(within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
19.35	21.38	21.78	23.76	27.52	29.68	29.22	31.12	34.72	33.00	39.24	44.35	NAV/Price
20.18	13.34	4.31	11.51	18.11	10.00	0.52	8.81	13.86	-2.82	21.79	16.41	Total Return %
-1.60	1.01	3.72	-0.54	3.80	5.11	2.31	0.24	-0.80	1.94	2.77	3.58	+/- Standard Index
-1.60	1.01	3.72	-0.54	3.80	5.11	2.31	0.24	-0.80	1.94	2.77	3.58	+/- Category Index
76	24	6	61	37	9	12	21	43	11	18	16	% Rank Cat
1177	1074	963	936	877	866	940	810	810	775	697	673	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation % 11-30-2020	Net %	Long %	Short %
Cash	0.02	0.03	0.01
US Stocks	60.58	60.58	0.00
Non-US Stocks	0.57	0.57	0.00
Bonds	38.45	38.89	0.43
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.44	0.44

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.0	1.22	1.10
P/C Ratio TTM	15.9	1.29	1.09
P/B Ratio TTM	3.8	1.64	1.30
Geo Avg Mkt Cap $mil	100046	2.25	1.01

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Mid / Low

Avg Eff Maturity	8.50
Avg Eff Duration	6.68
Avg Wtd Coupon	2.72
Avg Wtd Price	110.58

Credit Quality Breakdown 11-30-2020	Bond %
AAA	62.98
AA	3.56
A	12.53
BBB	20.93
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.62
Greater Europe	0.7	0.04
Greater Asia	0.1	0.01

Top Holdings 11-30-2020

Share Chg since 11-2020	Share Amount	Holdings : 3,247 Total Stocks , 10,576 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	13 mil	Apple Inc	3.07
⊖	6 mil	Microsoft Corp	2.72
⊖	352,108	Amazon.com Inc	2.26
⊖	2 mil	Facebook Inc A	1.12
	242,254	Alphabet Inc A	0.86
⊖	240,626	Alphabet Inc Class C	0.86
⊖	616,514	Tesla Inc	0.71
⊖	1 mil	Berkshire Hathaway Inc Class B	0.68
⊖	2 mil	Johnson & Johnson	0.64
⊖	3 mil	JPMorgan Chase & Co	0.60
⊖	1 mil	Visa Inc Class A	0.59
⊖	2 mil	Procter & Gamble Co	0.58
⊖	785,390	UnitedHealth Group Inc	0.54
⊖	484,695	NVIDIA Corp	0.53
⊖	738,391	Mastercard Inc A	0.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.3**	**0.82**
Basic Materials	2.4	0.47
Consumer Cyclical	12.2	1.14
Financial Services	13.2	0.88
Real Estate	3.4	0.47
Sensitive	**45.6**	**1.20**
Communication Services	10.2	1.44
Energy	2.2	0.65
Industrials	9.4	0.81
Technology	23.9	1.49
Defensive	**23.1**	**0.97**
Consumer Defensive	6.3	0.80
Healthcare	14.1	1.13
Utilities	2.6	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VBAIX	Incept:	12-01-2000
Tenure:	7.9 Years	ISIN:	US9219313098	Type:	MF
Objective:	Balanced	Minimum Initial Purchase:	$5 mil	Total Assets:	$51,920.22 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Gold 03-06-2020

Overall Morningstar Rating™ ★★★★★ 1,232 US Fund Large Blend

Standard Index S&P 500 TR USD

Category Index Russell 1000 TR USD

Morningstar Cat US Fund Large Blend

Performance 12-31-2020

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	8.92	12.15	18.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.39	14.15	15.19	13.86	10.34
Std 12-31-2020	18.39	—	15.19	13.86	10.34
Total Return	18.39	14.15	15.19	13.86	10.34
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-2.57	-0.66	-0.41	-0.15	—
% Rank Cat	37	23	19	12	
No. in Cat	1363	1232	1072	814	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-21-21	1.53	1.52

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 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**

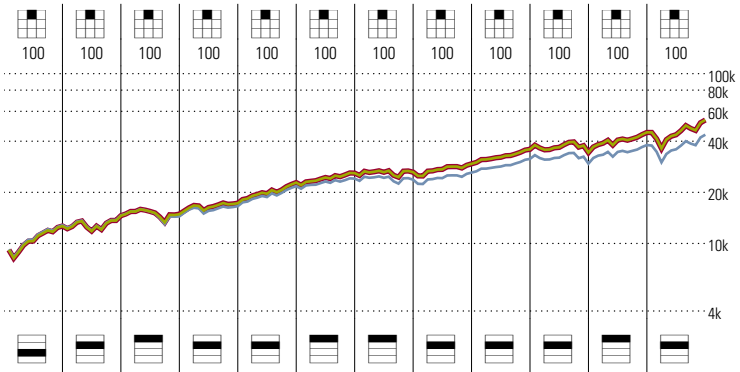
Risk and Return Profile

	3 Yr 1232 funds	5 Yr 1072 funds	10 Yr 814 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.80	15.26	13.54
Mean	14.15	15.19	13.86
Sharpe Ratio	0.72	0.93	0.98

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	1.57%
Potential Cap Gains Exp	53.22%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I 53,337
- Category Average 43,696
- Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	NAV/Price
26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	Total Return %
0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	+/- Standard Index
-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	+/- Category Index
52	29	17	35	42	18	20	27	29	27	24	37	% Rank Cat
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.07	99.07	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.02	0.02	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	28.3	1.00	1.14
P/C Ratio TTM	16.5	1.00	1.02
P/B Ratio TTM	4.0	1.00	0.94
Geo Avg Mkt Cap $mil	176939	1.00	0.76

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	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Share Chg since 11-2020	Share Amount	Holdings : 505 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	131 mil	Apple Inc	6.70
⊖	62 mil	Microsoft Corp	5.31
⊖	4 mil	Amazon.com Inc	4.39
⊖	20 mil	Facebook Inc A	2.08
✲	6 mil	Tesla Inc	1.69
⊖	2 mil	Alphabet Inc A	1.67
⊖	2 mil	Alphabet Inc Class C	1.61
⊖	16 mil	Berkshire Hathaway Inc Class B	1.43
⊖	22 mil	Johnson & Johnson	1.31
⊖	25 mil	JPMorgan Chase & Co	1.22
⊖	14 mil	Visa Inc Class A	1.17
⊖	20 mil	Procter & Gamble Co	1.09
⊖	8 mil	UnitedHealth Group Inc	1.05
⊖	15 mil	The Walt Disney Co	1.04
⊖	5 mil	NVIDIA Corp	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.7**	**1.00**
Basic Materials	2.3	1.00
Consumer Cyclical	12.5	1.00
Financial Services	13.5	1.00
Real Estate	2.4	1.00
Sensitive	**46.0**	**1.00**
Communication Services	10.8	1.00
Energy	2.3	0.99
Industrials	8.8	1.00
Technology	24.2	1.00
Defensive	**23.3**	**1.00**
Consumer Defensive	7.0	1.00
Healthcare	13.6	1.00
Utilities	2.7	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	20.1 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$261,185.77 mil

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MORNINGSTAR®

HRA VEBA INCOME PORTFOLIO

December 31, 2020

Investment Strategy

The portfolio invests in a diversified mix of fixed income and equity mutual funds. The asset allocation strategy is designed for investors who have a short- to medium-term time horizon, can accept lower fluctuations in value, and can tolerate a lower degree of risk that comes from the volatility of the stock market. The portfolio will generally be allocated 80% to fixed income and 20% to equity securities. Refer to Table 1 for additional detail on underlying portfolio investments and target allocations.

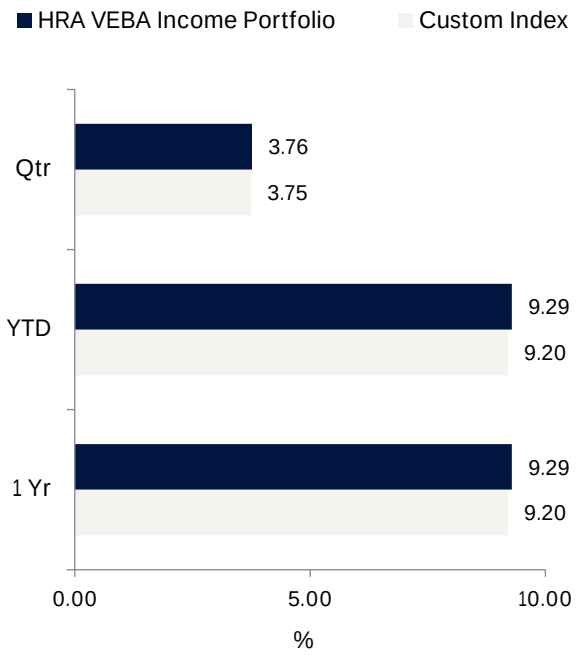
Investment Objective

The portfolio seeks to provide capital appreciation and current income consistent with an allocation for investors seeking a relatively larger focus on current income and modest long-term growth of capital.

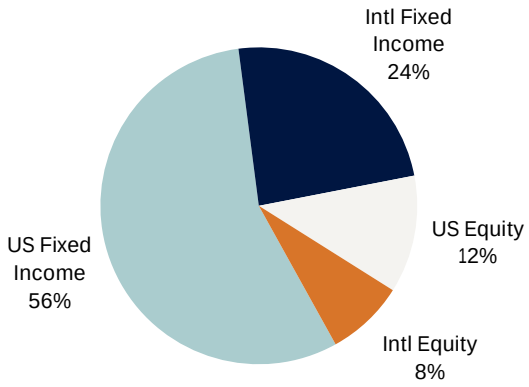
Investment Cost

Weighted Expense Ratio:	0.035%
Cost Per $1,000:	$0.35

Performance



Broad Asset Allocation



Time Period	Category Percentile Rank
Qtr	88
YTD	28
1 Year	28
3 Year	-
5 Year	-

Table 1		Target	Expense	Performance			Annualized		
Portfolio Fund Names	Ticker	Allocation	Ratio	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Fidelity US Bond Index	FXNAX	56%	0.025%	0.75	7.80	7.80	5.36	4.41	3.82
Fidelity International Bond Index	FBIIX	24%	0.06%	1.08	4.43	4.43	-	-	-
Fidelity Total Market Index	FSKAX	12%	0.015%	14.76	20.78	20.78	14.41	15.38	13.74
Fidelity Total International Stock Index	FTIHX	8%	0.06%	16.81	11.07	11.07	4.93	-	-

Table 2	Target	Performance			Annualized		
Custom Portfolio Benchmark	Allocation	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
BBgBarc US Aggregate Bond Index	56%	0.67	7.51	7.51	5.34	4.44	3.84
BBgBarc Gbl Agg ex US Fl Adj RIC Hedged Index	24%	1.08	4.75	4.75	5.30	4.67	-
DJ US Total Stock Market Index	12%	14.76	20.79	20.79	14.41	15.36	13.74
MSCI ACWI ex USA IMI Index	8%	17.22	11.12	11.12	4.83	8.98	5.06

(see second page for important disclosures)

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

HRA VEBA INCOME PORTFOLIO Disclosures:

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Category ranking is provided from Morningstar, Inc. and is based on other allocation-based investments with similar objectives. 1 is the highest ranking and 100 is the lowest ranking.

Custom Index Composition consists of 56.00% BBgBarc US Agg Bond TR USD, 24.00% BBgBarc Gbl Agg x USD Fl Aj RIC TR HUSD, 12.00% DJ US Total Stock Market TR USD, 8.00% MSCI ACWI Ex USA IMI NR USD. The custom index is rebalanced to the target allocation quarterly.

Figures for periods less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and capital gains distributions. All returns are shown net of investment management expenses.

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Fact sheet provided by Hyas Group LLC.

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HRA VEBA CONSERVATIVE PORTFOLIO

December 31, 2020

Investment Strategy

The portfolio invests in a diversified mix of fixed income and equity mutual funds. The asset allocation strategy is designed for investors who have a medium-term time horizon, can accept modest fluctuations in value, and can tolerate a moderate degree of risk that comes from the volatility of the stock market. The portfolio will generally be allocated 60% to fixed income and 40% to equity securities. Refer to Table 1 for additional detail on underlying portfolio investments and target allocations.

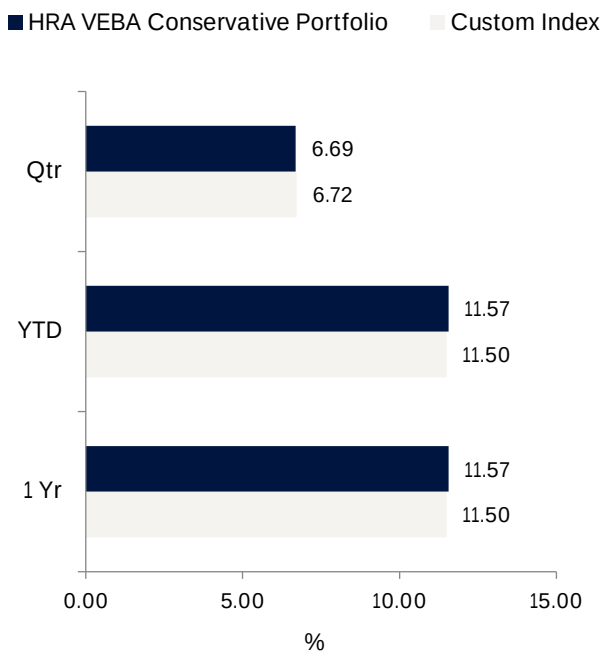
Investment Objective

The portfolio seeks to provide capital appreciation and current income consistent with an allocation for investors seeking a relatively balanced focus on current income and long-term growth of capital.

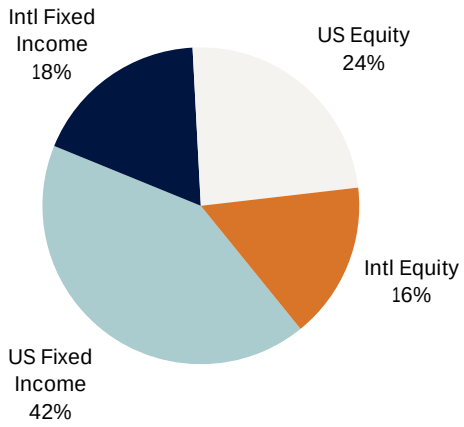
Investment Cost

Weighted Expense Ratio:	0.035%
Cost Per $1,000:	$0.35

Performance



Broad Asset Allocation



Time Period	Category Percentile Rank
Qtr	64
YTD	23
1 Year	23
3 Year	-
5 Year	-

Table 1		Target	Expense	Performance			Annualized		
Portfolio Fund Names	Ticker	Allocation	Ratio	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Fidelity US Bond Index	FXNAX	42%	0.025%	0.75	7.80	7.80	5.36	4.41	3.82
Fidelity International Bond Index	FBIIX	18%	0.06%	1.08	4.43	4.43	-	-	-
Fidelity Total Market Index	FSKAX	24%	0.015%	14.76	20.78	20.78	14.41	15.38	13.74
Fidelity Total International Stock Index	FTIHX	16%	0.06%	16.81	11.07	11.07	4.93	-	-

Table 2	Target	Performance			Annualized		
Custom Portfolio Benchmark	Allocation	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
BBgBarc US Aggregate Bond Index	42%	0.67	7.51	7.51	5.34	4.44	3.84
BBgBarc Gbl Agg ex US Fl Adj RIC Hedged Index	18%	1.08	4.75	4.75	5.30	4.67	-
DJ US Total Stock Market Index	24%	14.76	20.79	20.79	14.41	15.36	13.74
MSCI ACWI ex USA IMI Index	16%	17.22	11.12	11.12	4.83	8.98	5.06

(see second page for important disclosures)

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Category ranking is provided from Morningstar, Inc. and is based on other allocation-based investments with similar objectives. 1 is the highest ranking and 100 is the lowest ranking.

Custom Index Composition consists of 42.00% BBgBarc US Agg Bond TR USD, 18.00% BBgBarc Gbl Agg x USD Fl Aj RIC TR HUSD, 24.00% DJ US Total Stock Market TR USD, 16.00% MSCI ACWI Ex USA IMI NR USD. The custom index is rebalanced to the target allocation quarterly.

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Fact sheet provided by Hyas Group LLC.

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HRA VEBA MODERATE PORTFOLIO

December 31, 2020

Investment Strategy

The portfolio invests in a diversified mix of fixed income and equity mutual funds. The asset allocation strategy is designed for investors who have a long-term time horizon, are willing to accept above-average fluctuations in value, and are willing to accept an above-average degree of stock market volatility. The portfolio will generally be allocated 40% to fixed income and 60% to equity securities. Refer to Table 1 for additional detail on underlying portfolio investments and target allocations.

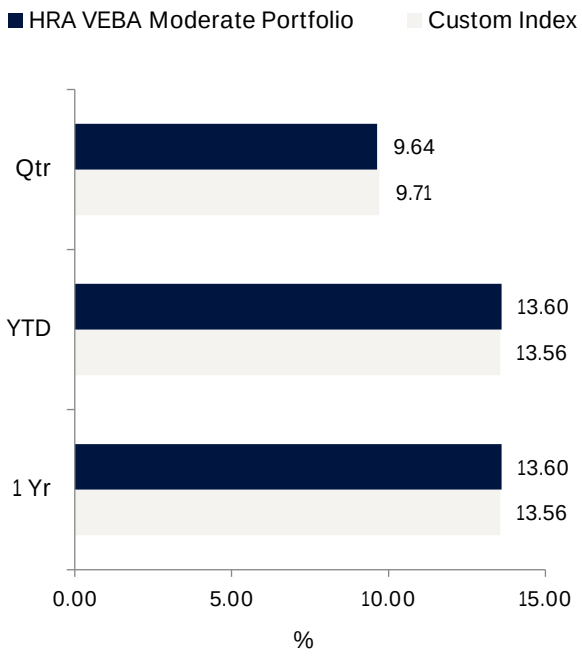
Investment Objective

The portfolio seeks to provide capital appreciation and current income consistent with an allocation for investors seeking a relatively larger focus on long-term growth of capital and modest current income.

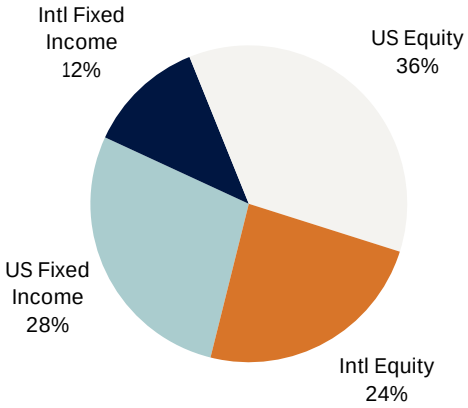
Investment Cost

Weighted Expense Ratio:	0.034%
Cost Per $1,000:	$0.34

Performance



Broad Asset Allocation



Time Period	Category Percentile Rank
Qtr	49
YTD	35
1 Year	35
3 Year	-
5 Year	-

Table 1		Target	Expense	Performance			Annualized		
Portfolio Fund Names	Ticker	Allocation	Ratio	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Fidelity US Bond Index	FXNAX	28%	0.025%	0.75	7.80	7.80	5.36	4.41	3.82
Fidelity International Bond Index	FBIIX	12%	0.06%	1.08	4.43	4.43	-	-	-
Fidelity Total Market Index	FSKAX	36%	0.015%	14.76	20.78	20.78	14.41	15.38	13.74
Fidelity Total International Stock Index	FTIHX	24%	0.06%	16.81	11.07	11.07	4.93	-	-

Table 2	Target	Performance			Annualized		
Custom Portfolio Benchmark	Allocation	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
BBgBarc US Aggregate Bond Index	28%	0.67	7.51	7.51	5.34	4.44	3.84
BBgBarc Gbl Agg ex US Fl Adj RIC Hedged Index	12%	1.08	4.75	4.75	5.30	4.67	-
DJ US Total Stock Market Index	36%	14.76	20.79	20.79	14.41	15.36	13.74
MSCI ACWI ex USA IMI Index	24%	17.22	11.12	11.12	4.83	8.98	5.06

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Category ranking is provided from Morningstar, Inc. and is based on other allocation-based investments with similar objectives. 1 is the highest ranking and 100 is the lowest ranking.

Custom Index Composition consists of 28.00% BBgBarc US Agg Bond TR USD, 12.00% BBgBarc Gbl Agg x USD Fl Aj RIC TR HUSD, 36.00% DJ US Total Stock Market TR USD, 24.00% MSCI ACWI Ex USA IMI NR USD. The custom index is rebalanced to the target allocation quarterly.

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Fact sheet provided by Hyas Group LLC.

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HRA VEBA GROWTH PORTFOLIO

December 31, 2020

Investment Strategy

The portfolio invests in a diversified mix of fixed income and equity mutual funds. The asset allocation strategy is designed for investors who have a long-term time horizon, are willing to accept high fluctuations in value, and can tolerate a high degree of stock market volatility. The portfolio will generally be allocated 20% to fixed income and 80% to equity securities. Refer to Table 1 for additional detail on underlying portfolio investments and target allocations.

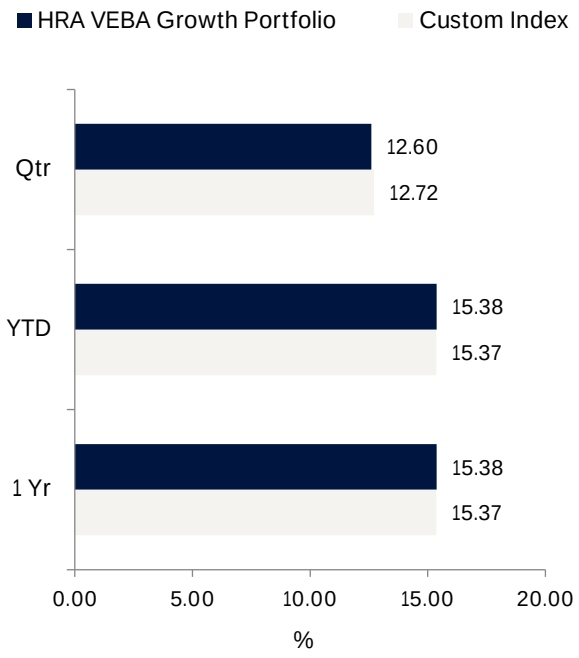
Investment Objective

The portfolio seeks to provide capital appreciation and current income consistent with an allocation for investors seeking predominantly long-term growth of capital and only residual need for current income.

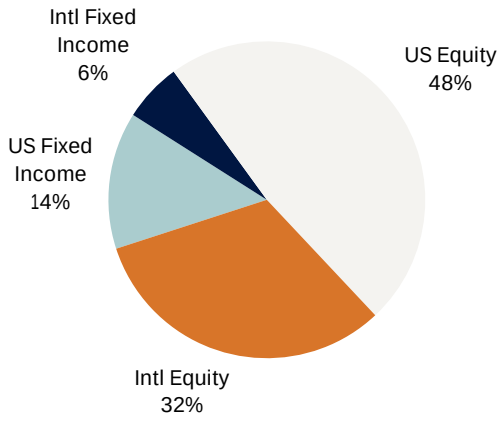
Investment Cost

Weighted Expense Ratio:	0.034%
Cost Per $1,000:	$0.34

Performance



Broad Asset Allocation



Time Period	Category Percentile Rank
Qtr	47
YTD	29
1 Year	29
3 Year	-
5 Year	-

Table 1		Target	Expense	Performance			Annualized		
Portfolio Fund Names	Ticker	Allocation	Ratio	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Fidelity US Bond Index	FXNAX	14%	0.025%	0.75	7.80	7.80	5.36	4.41	3.82
Fidelity International Bond Index	FBIIX	6%	0.06%	1.08	4.43	4.43	-	-	-
Fidelity Total Market Index	FSKAX	48%	0.015%	14.76	20.78	20.78	14.41	15.38	13.74
Fidelity Total International Stock Index	FTIHX	32%	0.06%	16.81	11.07	11.07	4.93	-	-

Table 2	Target	Performance			Annualized		
Custom Portfolio Benchmark	Allocation	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
BBgBarc US Aggregate Bond Index	14%	0.67	7.51	7.51	5.34	4.44	3.84
BBgBarc Gbl Agg ex US Fl Adj RIC Hedged Index	6%	1.08	4.75	4.75	5.30	4.67	-
DJ US Total Stock Market Index	48%	14.76	20.79	20.79	14.41	15.36	13.74
MSCI ACWI ex USA IMI Index	32%	17.22	11.12	11.12	4.83	8.98	5.06

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Category ranking is provided from Morningstar, Inc. and is based on other allocation-based investments with similar objectives. 1 is the highest ranking and 100 is the lowest ranking.

Custom Index Composition consists of 14.00% BBgBarc US Agg Bond TR USD, 6.00% BBgBarc Gbl Agg x USD Fl Aj RIC TR HUSD, 48.00% DJ US Total Stock Market TR USD, 32.00% MSCI ACWI Ex USA IMI NR USD. The custom index is rebalanced to the target allocation quarterly.

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Fact sheet provided by Hyas Group LLC.

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AGENDA ITEM 7.2: INVESTMENT POLICY STATEMENT UPDATE

SNAPSHOT: Hyas Group is proposing a few housekeeping updates to the Trust's **Investment Policy Statement**.

ACTION ITEM

RELEVANT GOAL CATEGORIES: None

BACKGROUND

Hyas Group completed its annual review of the Trust's **Investment Policy Statement** (IPS) and is recommending a few housekeeping updates related to the new custom pre-mixed portfolios implemented in August 2020. A redlined copy is enclosed for the Board's review.

As previously discussed with the Board, Hyas Group is also recommending a benchmark change for the American Funds EuroPacific Growth fund (this change is not redlined). American Funds EuroPacific Growth is the sole International option offered in the Trust's fund lineup. It serves the purpose of giving participants a blend of Value and Growth style exposure within the International asset class. It is currently benchmarked against the MSCI ACWI ex-US Growth Index within the IPS, and it is shown against this benchmark as the primary comparison within the performance reports. While this fund does have a Growth tilt, Hyas feels it is more appropriate to have the MSCI ACWI ex-US Index (with no value screen) as the primary benchmark. This is more consistent with the way the fund is being offered and utilized within the Trust.

The IPS provides qualitative and quantitative investment evaluation metrics for the Trust's available investment menu. The IPS also outlines the process for evaluating the investment menu and underlying investment options, and provides for Trustee actions when investment options fall short of prescribed metrics. The Board and Hyas Group review the IPS annually and make updates as necessary.

ACTION ITEM

(YES) NO

SAMPLE MOTION

I move to approve the updated Investment Policy Statement as presented and discussed, including an amendment to reflect the MSCI ACWI ex-US Benchmark as the primary benchmark for the American Funds EuroPacific Growth fund.

HRA VEBA Trust For Public Employees in the Northwest

October 2006
(Revised February 2012)
(Revised December 2012)
(Revised September 2013)
(Revised June 2014)
(Revised June 2015)
(Revised February 2016)
(Reviewed February 2017)
(Reviewed February 2018)
(Revised February 2019)
(Revised February 2020)
(Revised February 2021)

INVESTMENT POLICY STATEMENT

INTRODUCTION AND PURPOSE

The Trustees for the Voluntary Employees' Beneficiary Association Trust for Public Employees in the Northwest ("Trustees"), that manage the HRA VEBA Trust for Public Employees in the Northwest ("Trust"), adopt this Investment Policy Statement to provide a clear understanding of the Trustees' investment policies, guidelines, and objectives with respect to the Trust. It also gives other parties an understanding of the guidelines, limitations, and direction that the Trustees feel are most appropriate for the Trust.

The Trust's purpose is to provide a qualified health reimbursement arrangement for participants. Employers make contributions for the benefit of Trust participants. The Trustees make the final decision regarding the selection of investment fund options. Trust participants direct the investment of the assets in their individual accounts.

The Trust shall provide participants with a choice of investments to meet the varying needs, wants, and time frames of participants. These choices shall provide for a different range of risks and asset classes, using successful investment advisors at a competitive cost.

The purpose of this Investment Policy Statement is to assist the Trustees in effectively supervising and monitoring the re-investment of its assets by:

1. Stating in a written document the Trustees' objectives and expectations regarding investment of Trust assets;
2. Establishing guidelines for the investment of the Trust's assets that are consistent with the expectations of participants in the HRA VEBA program and the HRA VEBA Trustees; and
3. Establishing criteria to monitor and evaluate the performance results achieved with the Trust assets.

This Investment Policy Statement is intended to be consistent with the investment objectives and policies of the Trust and will be reviewed on a regular basis and revised when necessary or appropriate to ensure that they continue to be responsive to the objectives of the participants and the Trustees.

INVESTMENT POLICY STATEMENT REVIEW

This Investment Policy Statement is designed to endure multiple market environments and to not be reactive to what might be considered normal short-term events. This Investment Policy Statement should be reviewed every three years, or more often whenever a significant change in Trust characteristics occurs (such as a change in investment products).

TRUST FIDUCIARIES AND OTHER PARTIES

Several fiduciaries, as well as other parties, have varying responsibilities with respect to the Trust. Trust fiduciaries include:

Trustees

The Trustees' responsibilities are detailed in a separate trust agreement, but in summary they include:

- Establishing and maintaining the Investment Policy Statement;
- Selecting investment products;
- Determining an appropriate asset allocation for any custom pre-mixed fund-of-funds;
- Periodically evaluating the investment products' performance and recommending investment product changes;
- Selecting, hiring, delegating responsibilities to, and monitoring the recordkeeper, investment management consultant, and the trust custodian;
- Communicating expectations and responsibilities to the Trust's service providers (the Custodian, Recordkeeper, Investment Manager, and Investment Management Consultant);
- Interpreting provisions of the Trust;
- Managing and controlling the operation and administration of the Trust; and
- Monitoring the Trust for compliance with all applicable laws, rules, and regulations.

Custodian

The custodian's responsibilities include:

- Carrying out appropriate instructions from the Trustees;
- Holding and accounting for Trust assets; and
- Making benefit payments to Trust participants as directed.

Recordkeeper

To the extent specified in the recordkeeping and administrative services agreement with the Trust, the recordkeeper is responsible for maintaining and updating individual account balances as well as information regarding Trust contributions, withdrawals, and distributions.

Investment Manager and Investment Products

An investment manager, as defined in this Investment Policy Statement, is an entity that manages assets for the Trust. The typical vehicle through which the investment manager manages assets for the Trust is an investment product. Investment products are pools of assets managed on behalf of the investor and these pools may not be exclusively managed for the Trust. Mutual funds are the most common example of investment products selected for similar Trusts.

Investment Management Consultant

The investment management consultant is responsible for providing advice to the Trustees on the following:

- Developing and making decisions with regard to the Investment Policy Statement and appropriate changes thereto;
- Selecting appropriate asset classes for any custom fund-of-funds which are each comprised of investment products;
- Developing an appropriate asset allocation, if applicable;
- Investment product selection, monitoring, and replacement;
- Determining appropriate market benchmarks and peer groups for the asset classes and the investment products;
- Monitoring and reporting to the Trustees on adherence of investment products to the Investment Policy Statement;
- Periodic, unbiased performance reporting and advice to the Trustees regarding each investment product versus appropriate benchmarks and peer groups;
- Periodic due diligence on the existing investment managers responsible for managing the investment products.

GENERAL INVESTMENT OBJECTIVES AND STANDARDS

The Trust is designed to provide investments for participants with varying requirements for risk and return:

1) The segment of the participant base that seeks access to full diversification based on their particular risk profile and/or time horizon.
2) The segment of the participant base that wishes to make asset allocation and individual investment product selection decisions.

The Trustees shall periodically, and no less than two times per year, review the investment products' progress in meeting the Trust's investment objectives. The Trustees realize investment products should be given a full market cycle to achieve stated objectives. Market cycles normally occur over 3-5 year time periods. The Trustees expect investment products to meet or exceed their predetermined benchmark index, net of fees. The Trustees also recognize that styles of investment management have historically cycled in and out of favor. Investment products are expected to perform within the upper half of a recognized sample of same style peers identified by the investment management consultant, net of fees.

INVESTMENTS

The Trust is designed to meet its objectives by providing the following combinations of investment choices:

a) Asset Class Funds
- Stable Value Fund
- Total Return Bonds
- Large Cap Stocks
- Mid Cap Stocks
- Small Cap Stocks
- International Stocks

b) Premixed Funds
- Income Portfolio
- Conservative ~~Growth~~ Portfolio
- Balanced Portfolio
- Moderate ~~Growth~~ Portfolio
- Growth Portfolio

The Trustees shall periodically review the above categories and add or delete categories over time, as they deem appropriate.

INVESTMENT OBJECTIVES

The following outlines the objectives and benchmarks for each of the Trust's investment options.

ASSET CLASS OR PRE-MIXED FUND	BENCHMARKS	PEER GROUP
STABLE VALUE FUND ▪ Provide preservation of capital. Within this objective, the Manager will also seek to achieve a reasonably stable monthly return, a high level of liquidity for participant withdrawals, and a total return which, over time, exceeds that of the 5-Year Treasury Constant Maturity. Investment strategy, permissible investments, fund structure, duration, liquidity, and other information is detailed in the investment guidelines between the fund's investment manager and the Trust.	Five-Year Treasury Constant Maturity Index	Stable Value
TOTAL RETURN BONDS ▪ Provide capital appreciation and income through a diversified fixed income portfolio. The expected duration and credit quality for the portfolio shall, on average, be comparable to that of its benchmark or peer group. The fund may at times make tactical deviations from these levels as management sees fit. The fixed income portfolio shall normally be comprised of money market instruments and U.S. Government and Agency bonds, mortgage-backed securities, and corporate bonds (including convertibles). Foreign holdings and corporate securities rated below investment grade may comprise a minority portion of the portfolio.	Barclays Capital Aggregate Bond Index	Intermediate-Term Core-Plus Bonds
LARGE CAP EQUITY ▪ Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization of greater than $10 billion. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, and may constitute a minority portion of the portfolio.	1. Standard & Poor's 500 Index 2. Russell 1000 Growth Index 3. Russell 1000 Value Index	1. Large Cap Blend 2. Large Cap Growth 3. Large Cap Value

ASSET CLASS OR PRE-MIXED FUND	BENCHMARKS	PEER GROUP
MID CAP EQUITY ▪ Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization between $2 billion and $10 billion. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, and may constitute a minority portion of the portfolio.	1. Russell Mid Cap Index 2. Russell Mid Cap Growth Index 3. Russell Mid Cap Value Index	1. Mid Cap Blend 2. Mid Cap Growth 3. Mid Cap Value
SMALL CAP EQUITY ▪ Provide long-term capital appreciation through a diversified common stock portfolio with the average market capitalization between $500 million and $2 billion. Stocks of foreign companies that are traded in the U.S. may also be included; and may constitute a minority portion of the portfolio.	1. Russell 2000 Index 2. Russell 2000 Growth Index 3. Russell 2000 Value Index	1. Small Cap Blend 2. Small Cap Growth 3. Small Cap Value
INTERNATIONAL EQUITY ▪ Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, and may constitute a minority portion of the portfolio.	1. MSCI All Country World Index ex-U.S. 2. MSCI All Country World Index ex-U.S. Growth 3. MSCI All Country World Index ex-U.S. Value	1. Foreign Large Blend 2. Foreign Large Growth 3. Foreign Large Value
INCOME ▪ Provide current income with minimal growth of capital through a combination of Stocks and Bonds. The portfolio shall be well diversified including Fixed Income and Stock investments, primarily from the US. Stocks generally shall constitute a minority portion of the total portfolio, generally between 15% and 30%.	Custom Income Index	15% to 30% Equity Allocation
CONSERVATIVE ~~GROWTH~~ ▪ Provide current income and low to moderate growth of capital through a combination of Stocks and Bonds. The portfolio shall be well diversified including Fixed Income and Stock investments, primarily from the US. Stocks generally shall constitue a moderate portion of the portfolio, generally between 30%- and 50%.	Custom Conservative ~~Growth~~ Index	30% to 50% Equity Allocation

ASSET CLASS OR PRE-MIXED FUND	BENCHMARKS	PEER GROUP
BALANCED ▪ Provide moderate growth of capital and current income through a combination of Stocks and Bonds, primarily from the US. Stocks generally shall range from 50%-70% of the total portfolio. Fixed Income investments shall generally constitute the remainder of the portfolio.	Custom Balanced Index	50% to 70% Equity Allocation
MODERATE ~~GROWTH~~ ▪ Provide moderate growth of capital and current income through a combination of Stocks and Bonds. The portfolio shall be well diversified including Stock and Fixed Income investments, primarily from the US. Stocks shall generally constitute a moderate majority portion of the portfolio, generally between 50% and 70%.	Custom Moderate ~~Growth~~ Index	50% to 70% Equity Allocation
GROWTH ▪ Provide growth of capital through a combination of Stocks and Bonds. The portfolio shall be well diversified including Stock and Fixed Income investments, primarily from the US. Stocks generally shall constitute a majority portion of the portfolio generally greater than 70%.	Custom Growth Index	70% to 85% Equity Allocation

Investment Guidelines

- The Trustees require that the investment managers and investment products comply with all applicable laws, rules and regulations.
- All assets must have readily ascertainable market values and be easily marketable, except for Stable Value contracts. Investment products with deferred sales charges shall be avoided.
- The Trustees desire that each investment product be adequately diversified to reduce risk. The interpretation of "adequate" diversification shall be left to the investment manager.
- Compliance with the prospectus and this Investment Policy Statement is required. The criteria for review may include, but not be limited to, a review of the investment product's:
  - Portfolios;
  - Investment style;
  - Investment process and philosophy;
  - Investment personnel; and
  - Regulatory or other legal issues.
- Performance results shall be evaluated using comparisons with the guidelines, pertinent market indices, and other investment products. While long-term performance shall be emphasized, performance trends based on short-term returns shall also be reviewed and evaluated.
- Periodic meetings with the investment management consultant and investment managers may be conducted.

Investment Product Selection Process

Before selecting or removing any investment product, the Trustee, with the help of its investment management consultant, shall identify and outline the asset classes and styles to be implemented. The

Trustees, with the help of the investment management consultant, shall only pursue investment products whose investment process, style, and return history are consistent with the Trust's risk profile and that match the asset class and style criteria. In general, an investment manager shall have at least a three-year tenure with the investment product, or similar experience managing assets in the same style. However, an appropriate time frame shall depend on the facts and circumstances of the investment product being evaluated. An investment manager who has already demonstrated a competency in managing other investment products using similar philosophies, processes, and personnel may be given special consideration for a new investment product that has less than a 3-year actual performance history.

At a minimum, all actively managed investment products being considered generally should:

- Outperform the asset class benchmarks on a five-year basis.
- Have return performance that ranks in the top half versus same style peers during these same periods. Benchmarks should be style specific, where appropriate, and the peer universe should also closely match the investment product's investment style and asset class.
- Have no pending regulatory investigations, censures, or material legal proceedings.

At a minimum, all passively managed investment products being considered generally should:

- Match the performance of the specific market index that the option is designed to replicate, less investment management expense, with marginal tracking error.
- Have no pending regulatory investigations, censures, or material legal proceedings.

The Trustees, with the assistance of the investment management consultant, shall select the investment product that they believe is most appropriate for the Trust.

- The final selection decision shall incorporate the Trustees' knowledge of the structure and intent of the Trust, and shall not be made based on any one performance statistic.
- The investment product selected shall have an investment style that is complementary to the structure of the Trust and risk characteristics that are complementary to the risk profile of the Trust.
- The Trustees' decision may result in the selection of an investment product whose characteristics the Trustees find more complementary to the Trust's overall intent rather than the best absolute recent performance.
- Interviews of any investment manager candidates are left to the discretion of the Trustees.
- The Trustees reserve the right to deviate from the selection process and criteria stated above if facts and circumstances, in the Trustees' judegment, appear to warrant doing so.

Investment Product Monitoring

Once selected, an investment product is expected to consistently outperform the asset class and style benchmarks, as well as same style peers. The Trustees shall review the performance of the investment products no less frequently than two times per year, and as defined under the investment guidelines section above. Performance results shall be evaluated using comparisons with the guidelines, pertinent market indices, and other investment products. The following sections define the procedures and guidelines for evaluating investment products not meeting performance benchmarks.

Watch Status – Non-performance Reasons

An Investment Product may be placed "on watch" for any number of non-performance related reasons such as:

- Personnel turnover;

- Changes in the investment philosophy, process, or style;
- Excessive or rapid asset growth;
- Changes in firm ownership;
- Filing of securities regulatory or criminal charges against the investment manager or an investment product

The investment management consultant shall conduct additional due diligence on any investment manager and investment product placed on the watch list and provide recommendations to the Trustees regarding the status of the investment product and action recommended.

Watch Status – Performance Related Reasons

Options employing active management are expected to outperform their stated asset class benchmark net of all management fees over a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, defined as the standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Options employing passive management are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

A watch status for an actively managed investment product may be initiated when the investment product, on a five-year basis, trails both of the following:

- Benchmark as assigned in this Investment Policy Statement
- Median ranking within the same style peer universe.

A watch status for a passively managed investment product may be initiated when the investment product, on a five-year basis, has net of fee performance tracking error relative to the respective index that is greater than 15 basis points.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Poor performance for the most recent period should be noted and evaluated, but in the absence of any seminal event, should not be cause for considering an investment product "on watch".

Watch Status – Monitoring

- Concerns shall be noted and the investment management consultant shall initiate a conference call with the investment manager to discuss the reasons behind the issue(s) of concern.
- During the duration of the watch status, the investment management consultant shall have regular communications with the investment manager to monitor the investment product's progress.
- If the investment product's trailing performance does not return to acceptable performance levels within an acceptable period given market conditions, it should be considered for termination as soon as is beneficial for the Trust.

- An investment product may stay "on watch" for a number of quarters if performance is primarily attributable to severe market conditions, but the product's investment process has not been impaired.
- Two consecutive quarters of performance in compliance with the expectations of this Investment Policy Statement are generally required for removal of the "on watch" status.
- If the watch is initiated for non-performance related issues, the investment product may be considered for termination if the watch concerns are not resolved to the Trustees' satisfaction within a reasonable time period.

Termination

The Trustees reserve the right to terminate investment option relationships at any time, for any reason when it is determined that such termination is in the best interests of the Trust and its beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Trust is made, asset transfer and liquidation should be handled to the best advantage of the Trust, with due consideration given to the anticipated effect on affected beneficiaries.

HRA VEBA TRUST

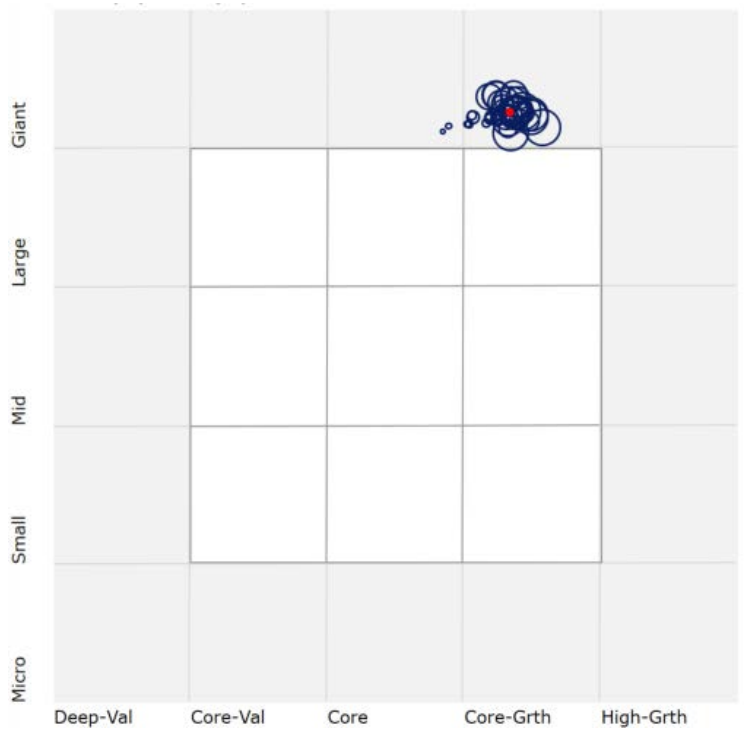
REVIEW OF AMERICAN FUNDS EUROPACIFIC GROWTH

EMPLOYEES IN THE NORTHWEST

FUND SUMMARY

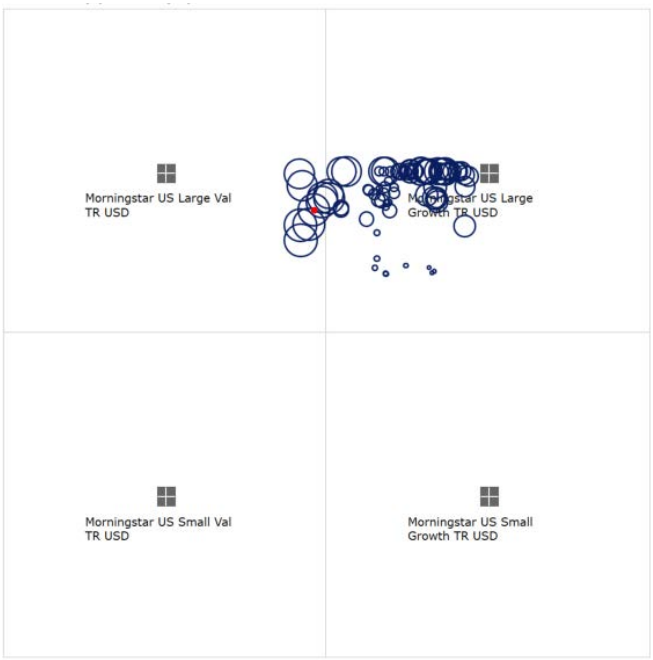
American Funds EuroPacific Growth invests in attractively valued companies in both developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. The fund generally targets companies based chiefly in Europe and the Pacific Basin to provide long-term growth prospects. The portfolio managers leverage Capital Group's global research capabilities to assess opportunities across the investable international universe. Each of the 12 managers operate a segment of the portfolio largely independently of one another, but under a common basic philosophy of seeking attractively valued companies that represent long-term opportunities.

Over the last several years we have experienced market conditions which have seen growth stocks significantly outperforming their value counterparts. This dynamic has led the American Funds EuroPacific Growth fund to underperform at times due to their relative emphasis on valuation compared to their growth peers. There are two ways of monitoring a portfolio for style and positioning; holdings-based and returns-based. A holdings-based analysis looks at the weighted average of the underlying securities in the portfolio and provides a snapshot of where the fund is positioned along the market capitalization spectrum and the value-to-growth spectrum. The measure of Value and Growth is based on various metrics such as price-to-earnings multiples and return on equity. A returns-based analysis uses the fund's performance and runs it through a multiple regression analysis to understand how the fund has performed. A simplified way of viewing these two types of analysis is that the holdings-based analysis shows how the portfolio looks, while the returns-based analysis shows how it acts.



HOLDINGS-BASED ANALYSIS

The chart to the right plots the history of the holdings-based analysis for the portfolio along two axes (larger circles are more recent data points): the vertical axis shows the size of the underlying companies while the horizontal axis shows the portfolio along the value-to-growth spectrum. The red dot (•) notes the current positioning of the portfolio as of 12/31/2020. A review of the fund's holdings show that the portfolio has tended to be positioned squarely within the growth category.



RETURNS-BASED ANALYSIS

The second analysis, the returns-based analysis, is shown on the left and displays more recent data with larger circles similar to the above chart. This analysis shows that while many of these data points also indicate a portfolio highly correlated to growth, the performance has been more balanced in recent times between value and growth – indicating a blend portfolio.

The combination of the two analyses provide us with an understanding of where the portfolio has been historically positioned versus how it has actually performed. While the results are slightly ambiguous, they do provide the necessary elements for discussion about the reclassification of the American Fund EuroPacific Growth Fund from the Growth category to the Blend category.

Below is the trailing performance as of December 31, 2020 showing the strategy versus growth and blend indexes and peer groups.

	QTR	YTD	1Yr	3Yr	5Yr	10Yr
American Funds EuroPacific Growth R6	**19.95**	**25.27**	**25.27**	**10.74**	**12.47**	**8.14**
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94
+/- Index	6.03	3.06	3.06	0.72	0.49	1.21
US Fund Foreign Large Growth	**10**	**32**	**32**	**43**	**37**	**35**

American Funds EuroPacific Growth R6	**19.95**	**25.27**	**25.27**	**10.74**	**12.47**	**8.14**
MSCI ACWI Ex-USA (Net) Index	17.01	10.65	10.65	4.88	8.93	4.92
+/- Index	2.94	14.61	14.61	5.86	3.54	3.23
US Fund Foreign Large Blend	**11**	**2**	**2**	**2**	**1**	**3**

AGENDA ITEM 8.1: ANNUAL TRUST AUDIT AND IRS FORM 990

SNAPSHOT: Schoedel & Schoedel will present its **Financial Statements with Independent Auditor's Report** and a draft **Form 990** to the Board for acceptance and approval. Both items have been reviewed by Gallagher and Trust counsel.

ACTION ITEM

RELEVANT GOAL CATEGORIES: None

BACKGROUND

Schoedel & Schoedel will present its annual **Financial Statements with Independent Auditor's Report** (copy enclosed) for the plan year ending September 30, 2020. The Trust's financials were prepared by CliftonLarsonAllen under the benefit plan model (rather than non-profit financial reporting model), as previously discussed with the Board. CliftonLarsonAllen is present for questions or discussion regarding the Trust's financial statement preparation. Schoedel & Schoedel has also prepared a draft **Form 990** (copy enclosed) for the Board's review and approval.

The annual audit and draft Form 990 have been reviewed by Gallagher and Trust counsel.

ACTION ITEM

(YES) NO

SAMPLE MOTIONS

I move to accept the annual audit and Form 990 as presented for the plan year ending September 30, 2020.

VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST PLAN FOR PUBLIC EMPLOYEES IN THE NORTHWEST

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

YEARS ENDED SEPTEMBER 30, 2020 AND 2019

DRAFT

VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
PLAN FOR PUBLIC EMPLOYEES IN THE NORTHWEST
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DRAFT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Voluntary Employees' Beneficiary Association Trust Plan
for Public Employees in the Northwest

Report on the Financial Statements

We have audited the accompanying financial statements of the Voluntary Employees' Beneficiary Association Trust Plan for Public Employees in the Northwest (the Plan), which comprise the statements of net assets available for benefits as of September 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.

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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 September 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
February 17, 2021

DRAFT

VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
PLAN FOR PUBLIC EMPLOYEES IN THE NORTHWEST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2020 AND 2019

Increase by $207,849

	2020	2019
ASSETS		
Cash	$ 2,551,682	$ 2,500,964
Investments, at Fair Value:		
Short-Term Investment Fund	3,864,141	6,045,561
Mutual Funds	540,381,733	473,405,470
	544,245,874	479,451,031
Investments, at Contract Value:		
Synthetic Guaranteed Investment Contracts	130,979,048	99,705,202
Contributions Receivable	2,725,586	1,981,000
Prepaid Expenses	33,965	1,880
Total Assets	680,536,155	583,640,077
LIABILITIES		
Accounts Payable and Accrued Expenses	750,586	696,674
Deferred Contributions	1,196,243	1,177,385
Total Liabilities	1,946,829	1,874,059
NET ASSETS AVAILABLE FOR BENEFITS	$ 678,589,326	$ 581,766,018

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See accompanying Notes to Financial Statements.

VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
PLAN FOR PUBLIC EMPLOYEES IN THE NORTHWEST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2020 AND 2019

Increased by $207,849

	2020	2019
ADDITIONS:		
Net Appreciation in Fair Value of Investments	$ 35,652,880	$ 9,172,431
Interest and Dividends	15,153,732	17,269,657
Total Investment Income	50,806,612	26,442,088
Contributions	120,460,500	115,067,335
Miscellaneous Income	2,674	95
Total Additions	171,269,786	141,509,518
DEDUCTIONS:		
Benefits Paid To or For Participants	67,725,241	65,614,324
Professional Fees	81,113	71,851
Administration and Consulting Services	2,435,103	1,880,794
Client Service Fees	2,629,271	2,453,921
Custodial and Bank Fees	152,819	149,233
Stable Value Management Fees	170,279	127,455
Customer Care Center	413,341	377,265
Insurance and Bonding	46,165	20,906
Investment Consultant Fees	29,333	31,400
Mailing, Scanning, Postage, Printing, and Office Supplies	129,434	194,048
Meetings and Travel	19,936	15,578
PCORI Fee	179,116	155,494
Software Administration	435,327	842,284
Total Deductions	74,446,478	71,934,553
NET INCREASE	96,823,308	69,574,965
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	581,766,018	512,191,053
End of Year	$ 678,589,326	$ 581,766,018

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See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Voluntary Employees' Beneficiary Association Trust Plan for Public Employees in the Northwest (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 on October 1, 1990 to administer the Voluntary Employees' Beneficiary Association's one or more health and welfare benefit plans for public employees in the Northwest.

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 Plan for Employees in the Northwest (Full 213(d) Medical Benefits Coverage), Voluntary Employees' Beneficiary Association Post-Separation Health Reimbursement Arrangement (Full 213(d) Medical Benefits Coverage), and Voluntary Employees' Beneficiary Association Limited Health Reimbursement Arrangement.

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).

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NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

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, unless such fees are paid by the Employer. 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 September 30, 2020 and 2019 totaled $2,658 and $-0-, 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.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements are prepared using the accrual basis 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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (continued)

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.

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.

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 October 1, 2018 is $8,765,000.

Subsequent Events

The Plan has evaluated subsequent events through February 17, 2021, the date the financial statements were available to be issued.

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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.

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 September 30, 2020 and 2019.

Short-Term Investment Fund: Because of the nature of these assets and liabilities, 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.

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NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

As of September 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	$ 3,864,141	$ -	$ -	$ 3,864,141
Mutual Funds	540,381,733	-	-	540,381,733
Total	$ 544,245,874	$ -	$ -	$ 544,245,874

Increased by $207,349

	2019			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	$ 6,045,561	$ -	$ -	$ 6,045,561
Mutual Funds	473,405,470	-	-	473,405,470
Total	$ 479,451,031	$ -	$ -	$ 479,451,031

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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.

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 March 14, 2000, stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the IRC. The trust agreement and plan document have subsequently been amended. In a letter dated September 12, 2014, the Trust received notice from the Internal Revenue Service that the Trust's files with the Service had been updated.

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 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.

NOTE 7 RISKS AND UNCERTAINTIES (CONTINUED)

The Plan maintains cash balances at financial institutions and the accounts are secured up to the limits of the 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.

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SCHOEDEL & SCHOEDEL, CPAS PLLC
422 W RIVERSIDE AVE, STE 1420
SPOKANE, WA 99201-0395

VEBA Trust for Public Employees
in the Northwest
906 West 2nd Avenue, No. 400
Spokane, WA 99201-4502

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CLIENT'S COPY

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SCHOEDEL & SCHOEDEL
CERTIFIED PUBLIC ACCOUNTANTS, PLLC

DARCY A. SKJOTHAUG, C.P.A.
SCOTT A. OPPERUD, C.P.A.

U.S. BANK BUILDING
422 W. RIVERSIDE, STE. 1420
SPOKANE, WA 99201-0395
PH 509•747•2158 FAX 509•458•2723
www.schoedel.com

January 26, 2021

VEBA Trust for Public Employees
in the Northwest
906 West 2nd Avenue No. 400
Spokane, WA 99201-4502

Enclosed is the organization's 2019 Exempt Organization return.

A copy of the return is enclosed for your files. We suggest that you retain this copy indefinitely.

SINCERELY,

SCHOEDEL & SCHOEDEL, CPAS PLLC

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FEDERAL INFORMATIONAL FORMS

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Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning OCT 1 , 2019, and ending SEP 30 , 20 20

▶ **Do not send to the IRS. Keep for your records.**

▶ **Go to www.irs.gov/Form8879EO for the latest information.**

OMB No. 1545-1878

2019

Name of exempt organization

VEBA Trust for Public Employees
in the Northwest

Employer identification number

-*1623

Name and title of officer

Douglas G Detling
Board Chairman

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a,** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	Form 990 check here ▶ [X]	**b**	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	190,271,222.
2a	Form 990-EZ check here ▶ [ ]	**b**	**Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a	Form 1120-POL check here ▶ [ ]	**b**	**Total tax** (Form 1120-POL, line 22)	**3b**	
4a	Form 990-PF check here ▶ [ ]	**b**	**Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**	
5a	Form 8868 check here ▶ [ ]	**b**	**Balance Due** (Form 8868, line 3c)	**5b**	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize SCHOEDEL & SCHOEDEL, CPAS PLLC to enter my PIN 22139

ERO firm name

Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____ Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

91313048935

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ▶ _____ Date ▶ 01/26/21

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

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FILEABLE FORMS

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Extended to August 16, 2021

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 OCT 1, 2019 **and ending** SEP 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 Northwest

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 906 West 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: Douglas G Detling
same as C above

D Employer identification number
-*1623

E Telephone number
(509)838-5571

G Gross receipts $ 634,211,359.

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.hraveba.org

K Form of organization: ☐ Corporation ☒ Trust ☐ Association ☐ Other ▶

L Year of formation: 1990 **M** State of legal domicile: WA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: To provide qualified health and welfare benefits.

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)	3	7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 39	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	0.	0.
9	Program service revenue (Part VIII, line 2g)	113,086,335.	120,460,500.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	26,398,219.	69,808,048.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	95.	2,674.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	139,484,649.	190,271,222.

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)	66,249,324.	67,725,241.
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)	6,320,229.	6,721,237.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	72,569,553.	74,446,478.
19	Revenue less expenses. Subtract line 18 from line 12	66,915,096.	115,824,744.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	581,659,077.	680,536,155.
21	Total liabilities (Part X, line 26)	11,274,059.	1,946,829.
22	Net assets or fund balances. Subtract line 21 from line 20	570,385,018.	678,589,326.

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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

▶ Douglas G Detling, Board Chairman
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: SCOTT OPPERUD, CPA	Preparer's signature	Date: 01/26/21	Check ☐ if self-employed	PTIN: P00542597
Firm's name ▶ SCHOEDEL & SCHOEDEL, CPAS PLLC			Firm's EIN ▶ **-***4823	
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

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:
The Trust provides public employees a tax-free health reimbursement arrangement (HRA), compliant with regulatory requirements, efficient administration, prudent investments and superb service.

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 Health Care Reimbursement Plan for Public Employees in the Northwest (the Plan) for employees of county, city, town, special purpose district or similar entity in Washington, Oregon or Idaho, whose purpose is to provide public services to its citizens and is authorized to do so by state statute. The Plan provides a method of funding qualified health and welfare benefits 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 ▶

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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

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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	126		
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	

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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? If "Yes," see instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X

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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	7		
	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	7		
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 ▶

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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) Doug Detling Chairman	3.00	X		X				0.	0.	0.
(2) Beverly Freeman Vice Chairman	2.00	X		X				0.	0.	0.
(3) Randy Anderson Treasurer (Through June 2020)	2.00	X		X				0.	0.	0.
(4) Kristy Wolf Treasurer (Post June 2020)	2.00	X		X				0.	0.	0.
(5) Teresa Benner Secretary	2.00	X		X				0.	0.	0.
(6) Heather Buchanan Trustee	2.00	X						0.	0.	0.
(7) Joy Ramsdell Trustee	2.00	X						0.	0.	0.
(8) Sylvia Hubbard Trustee	2.00	X						0.	0.	0.

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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*		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*		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*		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	4,586,792.
Empire Innovation Group LLC 410 Main Street, Suite 5, Buffalo, NY 14202	Software administrator, eligi	1,326,253.
Goldman Sachs Asset Management 100 Bank St , Burlington, VT 05401	Investment consulting services	170,279.
Washington Trust Bank PO Box 2127, Spokane, WA 99210	Investment and custodial fees	164,985.
Kaye-Smith 4101 Oakesdale Ave SW, Renton, WA 98057	General office services	115,833.

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

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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	120,460,500.	120,460,500.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		120,460,500.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		15,153,732.			15,153,732.
	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	498,594,453.				
	b Less: cost or other basis and sales expenses 7b	443,940,137.				
	c Gain or (loss) 7c	54,654,316.				
	d Net gain or (loss)		54,654,316.			54,654,316.
	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	2,674.	2,674.		
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d		2,674.			
	12 **Total revenue.** See instructions		190,271,222.	120,463,174.	0.	69,808,048.

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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	67,725,241.			
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	1,802,257.			
b Legal	47,613.			
c Accounting	33,500.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	340,261.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	4,173,448.			
12 Advertising and promotion				
13 Office expenses	66,771.			
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	19,936.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	46,165.			
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 fees	179,116.			
b Bank charges	12,170.			
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	74,446,478.			
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)				

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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	2,500,964.	1	2,551,682.
	2	Savings and temporary cash investments	6,045,561.	2	3,864,141.
	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	1,880.	9	33,965.
	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	473,405,470.	11	540,381,733.
	12	Investments - other securities. See Part IV, line 11	99,705,202.	12	130,979,048.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	0.	15	2,725,586.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	581,659,077.	16	680,536,155.
Liabilities	17	Accounts payable and accrued expenses	696,674.	17	750,586.
	18	Grants payable		18	
	19	Deferred revenue	1,177,385.	19	1,196,243.
	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	9,400,000.	25	0.
	26	**Total liabilities.** Add lines 17 through 25	11,274,059.	26	1,946,829.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions		27	
	28	Net assets with donor restrictions	570,385,018.	28	678,589,326.
		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	570,385,018.	32	678,589,326.
	33	Total liabilities and net assets/fund balances	581,659,077.	33	680,536,155.

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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	190,271,222.
2	Total expenses (must equal Part IX, column (A), line 25)	2	74,446,478.
3	Revenue less expenses. Subtract line 2 from line 1	3	115,824,744.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	570,385,018.
5	Net unrealized gains (losses) on investments	5	-19,001,436.
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	11,381,000.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	678,589,326.

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? 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	2a		X
b	Were the organization's financial statements audited by an independent accountant? 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	2b	X	
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? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
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		

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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 Northwest

Employer identification number **-***1623

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 ▶ $ _____

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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.

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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) Synthetic guaranteed		
(B) investment contracts	130,979,048.	Cost
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	130,979,048.	

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 ☐

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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	171,269,786.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	-19,001,436.		
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	-19,001,436.
3	Subtract line **2e** from line **1**			3	190,271,222.
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			
c	Add lines **4a** and **4b**			4c	0.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	190,271,222.

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	74,446,478.
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	74,446,478.
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	74,446,478.

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.

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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 Northwest

Employer identification number: **-***1623

Form 990, Part VI, Section A, line 4:

Plan documents were amended effective January 1, 2020.

The trust agreement and plan documents were amended and restated effective January 1, 2020. Amendments and restatements included, but were not limited to, updates to comply with regulatory requirements and updates to administrative procedures and directives.

Form 990, Part VI, Section A, line 7a:

There are seven Trustees from two Public Service Agency Categories (PSAC): counties, cities and towns; and special purpose districts. Within each PSAC, one Trustee is elected by the employers from the respective PSAC participating in the Trust, and one Trustee is elected by participants from the respective PSAC. The third Trustee within each PSAC is elected by all remaining Trustees, regardless of their PSAC affiliation. The seventh Trustee is elected by all other Trustees.

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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 legal counsel and plan consultant for review. Any questions, concerns, or issues raised by the legal counsel and plan consultant were addressed and any necessary revisions were made to the Form 990. A draft of the revised Form 990 was then provided to the Trustees for review. Any additional questions,

concerns, or issues raised by the Trustees were addressed at a meeting of the Board of Trustees where the Trust's auditor presents audited financials and a draft of the Form 990. Any necessary revisions were made to the Form 990. Upon final review and approval of the Form 990 by the Board of Trustees, the Trust's auditor filed the Form 990 in accordance with IRS instructions.

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.

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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 decide whether 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

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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 Trust. If the Trust had such compensated individuals, policies and procedures would be developed to determine compensation.

Form 990, Part VI, Section C, Line 19:

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.

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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 made up of seven individuals, six of whom are employees of counties, cities, towns or special purpose districts in Washington, Oregon or Idaho. The remaining Trustee is a former employee in a county, city or town. The Trust does not readily have access to information related to the 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.

Name of the organization VEBA Trust for Public Employees in the Northwest

Employer identification number **-***1623

Form 990, Part XI, line 9, Changes in Net Assets:

Change in financial reporting framework as of October 1, 2019 11,381,000.

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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 Northwest

Employer identification number: **-***1623

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

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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) Section 512(b)(13) controlled entity? No
Adams County Fire Protection District #5							
Alderwood Water Wastewater Dis							
American Falls School District 381							
Applegate Valley Rural Fire 9							

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
Area Agency on Aging and Disabilities of SW WA							
Arlington School District							
Ashland Parks & Rec Commission							
Asotin County							
Asotin County Health District							
Association of Idaho Cities							
Astoria School District							
Athena Weston School Dist							
Aumsville Rural Fire District							
Aurora Rural Fire Protection							
Bainbridge Island Fire Dept							
Baker Charter Schools							

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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
Baker County							
Banks Fire District #13							
Banks School District #13							
Bellingham Housing Authority							
Ben Franklin Transit							
Benton County Oregon							
Benton County Central							
Benton County Fire District #1							
Benton Cty Fire Prot Dist 2							
Benton Franklin Health Dist							
Benton Pud							
Bingham Academy DBA Idaho Stem Academy							

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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
Birch Bay Water and Sewer Dist							
Black Butte Ranch Police Dept							
Blackfoot Charter Community							
Blue Mountain Hospital District							
Camas Valley School District							
Canby Fire District 62							
Canby Utility Board							
Cascade Irrigation District							
Cascade Water Alliance							
Cascadia Conservation District							
Cedar River Water Sewer Dist							
Central Kitsap Fire Rescue							

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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
Central Lincoln People's Utility District							
Central Pierce Fire and Rescue							
Central School District 13J							
Chelan County							
Chelan County Fire District #3							
Chelan County Pud							
Chelan-Douglas Transportation Council							
City County Insurance Services							
City of Aberdeen							
City of Airway Heights							
City of Albany							
City of Arlington							

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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
City of Ashland							
City of Astoria							
City of Baker City							
City of Bay City							
City of Beaverton							
City of Bend							
City of Blaine							
City of Boardman							
City of Boise							
City of Bremerton							
City of Brookings							
City of Burien							

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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
City of Caldwell							
City of Canby							
City of Central Point							
City of Centralia							
City of Chehalis							
City of Chelan							
City of Cheney							
City of Clarkston							
City of Clatskanie							
City of Cle Elum							
City of Coeur D Alene							
City of Columbia City							

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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
City of Colville							
City of Coos Bay							
City of Cottage Grove							
Association of Oregon Counties							
City of Covington							
City of Dallas							
City of Des Moines							
City of Dundee							
City of Dupont							
City of East Wenatchee							
City of Ellensburg							
City of Elma							

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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
City of Enumclaw							
City of Ephrata							
City of Estacada							
City of Federal Way							
City of Fife							
City of Forest Grove							
City of Forks							
City of Garden City							
City of Garibaldi							
City of Gervais							
City of Gig Harbor							
City of Gladstone							

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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
City of Grandview							
City of Gresham							
City of Hailey							
City of Happy Valley							
City of Harrisburg							
City of Hermiston							
City of Hillsboro							
City of Hood River							
City of Idaho Falls							
City of Independence							
City of Kalama							
City of Kelso							

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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
City of Kenmore							
City of King City							
City of Klamath Falls Oregon							
City of La Center							
City of la Grande							
City of La Pine							
City of Lacey							
City of Lake Oswego							
City of Lake Stevens							
City of Leavenworth							
City of Lebanon							
City of Lewiston							

DRAFT

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
City of Liberty Lake							
City of Longview							
City of Madras							
City of Marysville							
City of McMinnville							
City of Medford							
City of Medina							
City of Mercer Island							
City of Millwood							
City of Milton							
City of Milwaukie							
City of Molalla							

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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
City of Monmouth							
City of Monroe							
City of Moscow Idaho							
City of Mountlake Terrace							
City of Myrtle Creek							
City of Nampa							
City of Nehalem							
City of New Plymouth							
City of Newberg							
City of Newport							
City of Nezperce							
City of Normandy Park							

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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
City of Oakridge							
City of Okanogan							
Bainbridge Island Parks & Rec							
City of Omak							
City of Oregon City							
City of Orofino							
City of Palouse							
City of Pasco							
City of Pendleton							
City of Philomath							
City of Phoenix							
City of Pilot Rock							

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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
City of Pocatello							
City of Port Orchard							
City of Portland							
City of Post Falls							
City of Poulsbo							
City of Pullman							
City of Rathdrum							
City of Redmond (OR)							
City of Redmond (WA)							
Bonner County							
City of Rexburg							
City of Richland							

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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
City of Ridgefield							
City of Rigby							
City of Rockaway Beach							
City of Roseburg							
City of Roy							
City of Salem							
City of Salem Firefighters							
City of Sandpoint							
City of Seattle							
City of Sedro Woolley							
City of Selah							
City of Shelton							

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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
City of Sheridan							
City of Sherwood							
City of Silverton							
City of Spokane							
City of Springfield							
City of St Helens							
City of St Maries Idaho							
City of Stanfield							
City of Stayton							
City of Stevenson							
City of Sublimity							
City of Sun Valley							

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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
City of Sunnyside							
City of Tacoma							
City of Talent							
City of The Dalles							
City of Tigard							
City of Tillamook							
City of Troutdale							
City of Tualatin							
City of Tukwila							
City of Tumwater							
City of Umatilla							
City of Union							

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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
City of Vancouver							
City of Vernonia							
City of Waldport							
City of Washougal							
City of West Linn							
City of West Richland							
City of Willamina							
City of Woodburn Oregon							
City of Yakima							
Clackamas County							
Clackamas River Water							
Clallam County							

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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
Clallam County Pud 1							
Clallam Cty Fire Protect Dst3							
Clallam Transit System							
Clark CO Fire Dist 3							
Clark County Fire & Rescue							
Clark County Fire Dist 6							
Clark County Public Transport							
Clark Public Utilities							
Clatskanie Pud							
Clatskanie School District							
Clatsop County							
Clean Water Services							

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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
Cloverdale Rural Fire Dist							
Coal Creek Utility District							
Columbia 911 Comm Dist							
Columbia Basin Hydropower							
Columbia CO Rural Library Dist							
Columbia County							
Columbia County of Oregon							
Columbia County Public Transportation							
Columbia River Fire & Rescue							
Columbia River Pud							
Community Library Network							
Condon School District 25J							

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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
Consolidated Diking Imprvmnt							
Coos County							
Corbett School District							
County of Boise School Dist 72							
County of Douglas							
County of Linn							
Covington Water District							
Cowlitz 911							
Cowlitz County							
Cowlitz County Fire #5							
Cowlitz County Fire District 6							
Cowlitz County Pud							

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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
Cowlitz-Wahkiakum Council							
Crescent Rural Fire Protection							
Crook County Fire & Rescue							
Crooked River Ranch F & R							
Cross Valley Water District							
Curry County							
Dayville School District 16J							
Depoe Bay Fire District							
Douglas County							
Douglas County Fire Dist 2							
Douglas County Pud No 1							
Douglas County Sewer Dist 1							

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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
Douglas Okanogan County Fd #15							
Duvall Fire							
Eagle Fire Protection District							
East Pierce Fire & Rescue							
East Wenatchee Water Dist							
Emergency Comm Southern Oregon							
Energy Northwest							
Estacada Rural Fire Dist #69							
Eugene Water Electric Board							
Ferry County Pud							
Franklin County							
Franklin County Emergency Mgmt							

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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
Franklin County Fire District #3							
Franklin County Pud							
Garfield County							
Gilliam County							
Goshen Fire District							
Grant County Esd							
Grant County Pud #2							
Grant School District #3							
Grays Harbor County Pud							
Great Rivers Behavioral Health Organization							
Greater Albany Public SD 8J							
Greater Columbia Behavioral Hl							

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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
Green Sanitary District							
Hartstene Pointe Water - Sewer District							
Highline Water District							
Hood River CO Library District							
Hood River County							
Hood River School District							
Housing Auth of Clackamas CO							
Housing Authority of Yamhill County							
Idaho Sci&Tech Charter School							
Illinois Valley Rural Fire							
Inland Power & Light Company							
Intermountain Esd							

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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
Island County							
Island County Emergency Services Communication ICOM							
Jackson County							
Jackson County Fire #5							
Jackson County Fire Dist No 3							
Jefferson County Fire Dist 1							
Jefferson County Oregon							
Jefferson County Pud							
Jefferson Cty Fire Protect Dst							
Jefferson Transit Authority							
Jewell School District 8							
Josephine County							

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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
Keizer Fire District							
King County							
King County Fire Protection Dist #27							
King County Water Dist #20							
King County Water Dist #49							
King County Water Dist 125							
Canyon Highway District No. 4							
Kitsap County Fire Dist #18							
Kitsap Public Health District							
Kitsap Regional Library							
Kittitas County							
Kittitas County Fire District #2							

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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
Kittitas County Pud							
Klamath County							
Klamath Emrg Communication Dst							
Klickitat County Pud #1							
Kootenai CO Emerg Medical Serv							
Kootenai County							
Lacey Fire District 3							
Lake Chelan Reclamation Dist							
Lake County Esd							
Lake Meridian Water District							
Lake Oswego School District							
Lake Stevens Sewer District							

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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
Lake Whatcom Water and Sewer Dist							
Lakehaven Water and Sewer District							
Lakes Highway District							
Lane Fire Authority							
Lane Library District							
League of Oregon Cities							
Lebanon Comm School Dist 9							
Lebanon Fire District							
Lewis County							
Lewis County Pud							
Lewiston Orchards Irrigat Dist							
Lincoln County							

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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
Lincoln County Oregon							
Lincoln County School District							
Link Transit							
Lott Clean Water Alliance							
Lyons Rural Fire Protection District							
Madison County							
Malaga Water District							
Manchester Water District							
Marion CO Housing Authority							
Marion County Fire Dist #1							
Marysville Fire District							
Mason County Pud 1							

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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
Mason County Washington							
Mason Fire District #5							
McKenzie Fire & Rescue							
McMinnville School Dist #40							
McMinnville Water and Light							
Medford Water Commission							
Metcom 911							
Metro Parks Tacoma							
Mid Columbia Center for Living							
Mid-Columbia Fire and Rescue							
Midway Sewer District							
Mid-Willamette Valley Council of Governments							

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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
Mohawk Valley Rural Fire Dist							
Molalla Rural Fire Protection District #73							
Monument School District							
Morrow County							
Morrow County School District							
Chelan Douglas Regional Port Authority							
Mukilteo Water Wastewater Dist							
Multnomah County							
Multnomah Esd							
NE Sammamish Sewer & Water Dst							
NE Tri County Health Dist							
Neah-Kah-Nie School District 56							

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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
Neahkahnie Water District							
Nestucca Valley School Dist							
Nez Perce County							
No Mason Reg Fire Authority							
City of Deer Park							
North City Water District							
North Kootenai Water & Sewer Dist							
North Lincoln Fire # Rescue Dist #1							
North Marion School Dst #15							
North Perry Ave Water District							
North Santiam School District							
North Wasco County SD 21							

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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
Northern Lakes Fire Dist							
Northern Wasco County Pud							
Northwest Regional Esd							
Northwest Seaport Alliance							
Nw Oregon Housing Authority							
Okanogan County							
Okanogan County Public Health							
Okanogan County Pud 1							
Olympic View Water&Sewer Dist							
Oregon City School District							
Pacific County							
Pangborn Memorial Airport							

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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
Pend Oreille County							
Pend Oreille County Library District							
Pend Oreille County Pud							
Pendleton School District 16R							
Peninsula Light Company							
Perrydale School District							
Philomath School District							
Pierce County							
Pierce County Library							
City of Langley							
Pleasant Home Water District							
Polk County Fire District 1							

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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
Polk Soil & Water Conservation District							
Port Ludlow Fire and Rescue							
Port of Bremerton							
Port of Camas - Washougal							
Port of Chehalis							
Port of Chelan County							
Port of Columbia County							
Port of Everett							
Port of Kalama							
Port of Kennewick							
Port of Longview							
Port of Morrow							

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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
Port of Olympia							
Port of Pasco							
Port of Peninsula							
Port of Port Angeles							
Port of Portland							
Port of Skamania County							
Port of Tacoma							
Port of Vancouver							
Port of Walla Walla/Reg Airpor							
Port of Willapa Harbor							
Port Orford Langlois SD 2Cj							
Post Falls Highway District							

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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
Prairie City School District							
Prosper Portland							
Public Utility Dist 2 Pacific							
Puget Sound Regional Council							
Puget Sound Regional Fire Authority							
Redmond Fire & Rescue							
Riverdale School District 51J							
Riverside Fire Authority							
Roberts Creek Water District							
Rockwood Water PUD							
Rogue River Fire District							
Rogue Valley Transportation Dist							

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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
Roseburg Urban Sanitary Authority							
Salem Area Transit							
San Juan County							
San Juan County Fire Protection District 3							
Sandy Fire District #72							
Scappoose Rural Fire District							
Scappoose School District 1J							
Scio School District							
SE Thurston Fire Authority							
Seaside School District 10							
Sheridan School District							
Sherwood School District							

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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
Shoshone County							
Si View Metro Parks Dist							
Silver Lake Water Sewer Dist							
Silverdale Water District							
Silverton Fire District							
Sisters Camp Sherman Fire Dist							
City of Oak Harbor							
Skagit 911							
Skagit County							
Skagit Transit							
Skamania County							
Skamania County Pud 1							

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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
Skamania EMS							
Skyway Water and Sewer Dist							
Snohomish Conservation Dist							
Snohomish County							
Snohomish County Fire #5							
Snohomish County Fire Dept 26							
Snohomish County Fire Dist 4							
Snohomish Cty Fire Pro Dist 7							
Snohomish Health District							
Soos Creek Water & Sewer District							
South Beach Fire and EMS							
South Fork Water Board							

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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 Gilliam CO Health Dist							
South King Fire and Rescue							
South Kitsap Fire & Rescue							
South Lane Fire & Rescue							
South Lane School District							
Southwest Suburban Sewer Dist							
Spokane County							
Spokane County Fire Dist #4							
Spokane County Fire Dist #9							
Spokane County Fire District 10							
Spokane County Noxious Weed CO							
Spokane Housing Authority							

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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
Spokane Transit Authority							
Spokane Valley Fire Department							
Springfield Utility Board							
Stanfield School District 61R							
Star Fire Protection Dist							
Stevens County							
City of Renton							
Stevens County Pud #1							
Stevens Cty Conservation Dist							
Sublimity Fire District							
Sunriver Service District							
Sunset Empire Parks/Rec Dist							

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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
Three Rivers Regional Wastewater Authority							
Thurston County							
Thurston County Fire Protection District 8							
Thurston Cty Pud No 1							
Tigard-Tualatin S.D. 23J							
Tillamook County							
Tillamook County Trans. Dist.							
Tillamook Fire District							
Tillamook Pud							
Tillamook School District #9							
Town of Coulee Dam							
Treasure Valley Community College							

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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
Tri County Econ Development							
Trimet							
Tualatin Valley Water District							
Turner Fire District							
Umatilla CO School District 6R							
Umatilla County							
Umatilla County Fire District #1							
Umatilla Cty (Hermiston) SD 8R							
Valley Transit							
Valley View Sewer District							
Valley Water Dist							
Vera Water and Power							

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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
W Multnomah Soil & Water Cons							
WA Association of Prosecuting Attorneys							
WA County Consolidated Comm Agency (WCCCA)							
WA St Assoc of Counties							
Wahkiakum County							
Wahkiakum Pud							
Wahtonka Community School							
Walla Walla County							
Walla Walla County Fire District 4							
Walla Walla County Fire Protection Dist No 5							
Wallowa County							
Warrenton Hammond School 30							

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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
Washington Association of County Officials							
Washington Cities Insurance Authori							
Washington County							
Washington Pud Association							
Water & Sewer Risk Mgmt Pool							
West Pierce Fire & Rescue							
West Sound Utility Dist							
West Thurston Regional Fire Authority							
City of Tonasket							
Whitman County							
Winston-Dillard Fire Dist No 5							
Wood River Fire Protection Dist							

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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
Woodburn Fire District							
Woodinville Water District							
Worley Highway Dist							
Yakima County							
Yakima County Fire Dist 5							
Yakima County Fire PD #12							
Yamhill Communications Agency							
Yamhill County							
City of Union Gap							
Columbia County Fire #3							
Four Rivers Community School							
Jackson County Fire Dist 4							

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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
Kitsap County PUD #1							
Klickitat County EMS Dist #1							
Lane County							
Lewis & Clark Rural Fire Protection Dist							
Local Highway Technical Assistance Council							
Lynnwood Public Facilities District							
Madison Memorial Hospital							
North Beach Water District							
Pilot Rock SD 2R							
Port of Woodland							
Umatilla Rural Fire Protection Dist 7-405							
Umpqua Public Transportation District							

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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

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Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
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	

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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

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Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

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Form **8868**
(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
VEBA Trust for Public Employees in the Northwest

Taxpayer identification number (TIN)
-*1623

Number, street, and room or suite no. If a P.O. box, see instructions.
906 West 2nd Avenue, No. 400

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
Spokane, WA 99201-4502

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Arthur J. Gallagher & Co. 906 West 2nd Avenue, Suite 400 - Spokane, WA 99201
  Telephone No. ▶ (509) 838-5571 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ..... ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until August 16, 2021, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☐ calendar year _____ or
▶ ☒ tax year beginning OCT 1, 2019, and ending SEP 30, 2020.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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AGENDA ITEM 9.1: HRA VEBA TRUST HISTORY

SNAPSHOT: Gallagher has begun work on a new resource aimed at documenting the history of HRA VEBA Trust.

RELEVANT GOAL CATEGORIES: None

BACKGROUND

Gallagher has begun compiling material to document the history of HRA VEBA Trust. This resource will help strengthen the Board's institutional knowledge of the program, including how it got started and how it has evolved since 1990. The following topics will be covered:

- Inception
- Trustees
- Service Providers
- VEBA Service Group > Gallagher History
- Third-party Administration
- Investment Fund Lineup
- Benefit Changes
- Technology
- Major Regulatory Impacts
- Major Policy Adoptions and Changes
- Participant Fees
- Service Provider Fees
- Trust Growth

For this meeting, Gallagher will summarize its work thus far and touch on service provider history with more to come at the Board's next regular meeting in June.

ACTION ITEM

YES (NO)

SAMPLE MOTION

None.