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Washington State Medical Association Employees Savings Trust  
Annual Notices & Information

Date: November 15, 2023

To: Plan Participant

Enclosed please find certain notices and information pertaining to the above-stated plan. The notices and information are for your review and/or reference. The following notices are included:

Fee Disclosure  
Qualified Default Investment Notice

If you have any questions pertaining to these notices and/or plan information, please contact your HR Department, or Randall + Hurley, the Plan's Third-Party Administrator at 877-895-5146 or [help@randall-hurley.com](mailto:help@randall-hurley.com)



## Annual Statement of Disclosure

Each year, the Department of Labor requires that you receive certain information about any retirement plans you are eligible to participate in. The information contained in this document relates to the Washington State Medical Association Employees Savings Trust.

### Plan Information

As a Plan participant, you may request certain information from your Plan Sponsor. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, report, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each plan investment portfolio; the value of those assets and the fund units or shares; and the past and current performance of each Plan investment.

You give investment directions for your plan account, selecting from investment choices provided under the Plan, as determined by your Plan Sponsor. You may change your investment choices at any time at [www.randall-hurley.com](http://www.randall-hurley.com).

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

### General Plan Information

This section provides you with information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. If you have questions about this information, contact Randall & Hurley.

### Administrative Expenses

The plan hires outside professionals to provide recordkeeping, custodial, administration, investment advisory and other services such as legal and accounting. The cost for these services fluctuates each year based on a variety of factors. Some or all of these expenses are paid, or may be paid, by your employer, the plan's forfeiture account or revenue sharing payments that the plan receives from the plan's investment options. Only those expenses not otherwise paid by one of these sources will be deducted from your account on a pro-rata basis, which allocates the expense proportionately based on the total of all account balances unless noted differently below. Your share of any general administration expenses will be shown on your statement.

### Distribution Processing & Forms

Your account may also incur charges for transactions that you request as follows: Termination/Death/Disability/QDRO or In-Service Distribution Request \$75

### Hardship Withdrawal Calculation

In the event of a qualifying hardship withdrawal request, a fee of \$75 for the calculation and review and a fee of \$75 for the processing of the distribution will be charged to the affected participant's account.

### Required Minimum Distribution

In the event of a Required Minimum Distribution withdrawal request, a fee of \$75 for the calculation and review and a fee of \$75 for the processing of the distribution will be charged to the affected participants account.

### Loan application and forms

Your account may incur charges for transactions that you request as follows: Participant Loan Application, Forms and Amortization Schedules \$125.00

### Annual Loan Maintenance Fee

Your account may incur charges for Loan Maintenance fees each year a loan balance is outstanding. The Loan Maintenance fee is \$50 annually.

### Individual Expenses

In the event of the divorce of a participant, the review and processing of a Qualified Domestic Relations Order ("QDRO") will result in a \$500 charge to the affected participant's account if the Plan's Model QDRO form is used. If the Plan's Model QDRO form is not used, then the amount charged will be based on time and expense; which could be greater.

### Associated Banking Fees

Additional charges may be incurred in relation to the requested transactions: \$10 check fee, \$5 ACH transfer fee, or \$20 wire fee.

### Individual Expenses

If you are a terminated participant, you may incur a charge of \$19 per quarter for the recordkeeping and administration of your account.

In addition, terminated participants that maintain an account in the Plan will be charged a 0.0375%/ asset based fee.

## Your Plan

Plan ID: WAS105

**Washington State Medical  
Association Employees Savings**

## More Information


### Administrative questions?

*Information about general plan features, your investment options, fees and expenses and how to change your investments.*

 **Randall & Hurley, Inc.**  
 509 838 5500 | 888 682 4406  
 [info@randall-hurley.com](mailto:info@randall-hurley.com)  
 1328 N Whitman Lane  
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 [www.randall-hurley.com](http://www.randall-hurley.com)


### Terminology questions?

*Access a glossary of investment-related terms to better understand your plan.*

 [http://www.sparkinstitute.org/  
comments-and-materials.php](http://www.sparkinstitute.org/comments-and-materials.php)

### Investment questions?

*Information about available investment options and to obtain investment advice*

 Northern Capital Ret Svcs Inc.  
509 456 2526  
[retire@northernwelcome.com](mailto:retire@northernwelcome.com)  
2700 S. Southeast Blvd. #205  
Spokane, WA 99223-4984  
[www.northernwelcome.com](http://www.northernwelcome.com)



## Investment Options and Performance

Listed below are historical returns as of 9/30/2023 for all designated investment options in your plan. Past performance is no guarantee of future results and current performance may be lower or higher than the performance shown.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website to see an example of the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. Shareholder fees shown are in addition to Annual Gross Expenses. Restrictions imposed by the investment alternative shown below are in addition to any restrictions imposed by the plan.

Symbol	Fund/Portfolio		Average Annual Total Returns				Annual Gross Expense Ratio	
			1 Year	5 Years	10 Years	Since Inception	As a %	Per \$1,000
<b>Foreign Large Blend</b>								
MDIZX	MFS Intl Diversification R6	as of 9/30/2023	20.63 %	3.85 %	4.98 %	4.34 %	0.74%	\$7.40
	Benchmark: Morningstar Gbl xUS TME NR USD		20.52 %	2.93 %	3.55 %	2.73 %		
<b>Foreign Large Growth</b>								
VWILX	Vanguard International Growth Adm	as of 9/30/2023	16.10 %	4.86 %	6.70 %	7.02 %	0.34%	\$3.40
	Benchmark: Morningstar Gbl xUS Growth TME NR USD		16.04 %	2.51 %	3.72 %	2.81 %		
<b>Health</b>								
VHCIX	Vanguard Health Care Index Adm	as of 9/30/2023	6.71 %	7.02 %	11.31 %	9.64 %	0.10%	\$1.00
	Benchmark: Morningstar US Health TR USD		7.04 %	7.14 %	11.26 %	10.17 %		
<b>Inflation-Protected Bond</b>								
VAIPX	Vanguard Inflation-Protected Secs Adm	as of 9/30/2023	1.04 %	2.00 %	1.64 %	3.03 %	0.10%	\$1.00
	Benchmark: Morningstar US TIPS TR USD		1.29 %	1.96 %	1.62 %	4.70 %		
Market Timing Restrictions								
<b>Intermediate Core Bond</b>								
VBILX	Vanguard Interm-Term Bond Index Adm	as of 9/30/2023	1.11 %	0.72 %	1.56 %	3.80 %	0.07%	\$0.70
	Benchmark: Morningstar US Core Bd TR USD		0.66 %	0.09 %	1.08 %	3.82 %		
<b>Large Blend</b>								
SWPPX	Schwab® S&P 500 Index	as of 9/30/2023	21.56 %	9.89 %	11.86 %	8.31 %	0.02%	\$0.20
	Benchmark: Morningstar US LM TR USD		21.48 %	9.68 %	11.66 %	9.76 %		
VFTAX	Vanguard FTSE Social Index Adm	as of 9/30/2023	22.43 %	9.98 %	12.25 %	12.22 %	0.14%	\$1.40
	Benchmark: Morningstar US LM TR USD		21.48 %	9.68 %	11.66 %	9.76 %		
<b>Large Growth</b>								
VIGAX	Vanguard Growth Index Adm	as of 9/30/2023	28.10 %	11.94 %	13.56 %	7.66 %	0.05%	\$0.50
	Benchmark: Morningstar US LM Brd Growth TR USD		24.67 %	10.73 %	13.08 %	7.96 %		
<b>Large Value</b>								
VVIAX	Vanguard Value Index Adm	as of 9/30/2023	14.83 %	7.29 %	9.83 %	6.85 %	0.05%	\$0.50
	Benchmark: Morningstar US LM Brd Val TR USD		17.49 %	7.91 %	9.92 %	8.06 %		
<b>Mid-Cap Blend</b>								
VIMAX	Vanguard Mid Cap Index Fund Adm	as of 9/30/2023	12.61 %	6.49 %	9.05 %	9.37 %	0.05%	\$0.50
	Benchmark: Morningstar US Mid TR USD		12.79 %	7.11 %	9.61 %	10.19 %		
Market Timing Restrictions								
<b>Mid-Cap Growth</b>								
VMGMX	Vanguard Mid-Cap Growth Index Admiral	as of 9/30/2023	15.06 %	7.18 %	9.46 %	11.41 %	0.07%	\$0.70
	Benchmark: Morningstar US Mid Brd Grt TR USD		14.62 %	7.38 %	9.99 %	8.14 %		
<b>Mid-Cap Value</b>								
VMVAX	Vanguard Mid Cap Value Index Adm	as of 9/30/2023	10.35 %	5.41 %	8.40 %	11.09 %	0.07%	\$0.70
	Benchmark: Morningstar US Mid Brd Val TR USD		11.08 %	6.14 %	8.90 %	9.46 %		
<b>Moderate Allocation</b>								

Symbol	Fund/Portfolio		Average Annual Total Returns				Annual Gross Expense Ratio	
			1 Year	5 Years	10 Years	Since Inception	As a %	Per \$1,000
RLBGX	AF American Balanced R6	as of 9/30/2023	12.47 %	5.76 %	7.63 %	9.90 %	0.25%	\$2.50
		Benchmark: Morningstar US Mod Tgt Alloc NR USD	13.25 %	5.22 %	6.53 %	5.42 %		
<b>Moderately Aggressive Allocation</b>								
VASGX	Vanguard LifeStrategy Growth Inv	as of 9/30/2023	16.25 %	5.36 %	7.00 %	7.68 %	0.14%	\$1.40
		Benchmark: Morningstar US Mod Agg Tgt Alloc NR USD	16.80 %	6.18 %	7.62 %	5.70 %		
Market Timing Restrictions								
<b>Moderately Conservative Allocation</b>								
VWIAX	Vanguard Wellesley Income Adm	as of 9/30/2023	5.87 %	3.81 %	5.06 %	6.14 %	0.16%	\$1.60
		Benchmark: Morningstar US Mod Con Tgt Alloc NR USD	9.41 %	3.49 %	4.62 %	4.82 %		
<b>Money Market</b>								
RBS1CSBS	Schwab Savings Bank	as of 9/30/2023		0.87 %	0.60 %		N/A	N/A
		Benchmark: Morningstar US Cash T-bill TR USD	4.66 %	1.72 %	1.09 %	1.65 %		
<b>Pacific/Asia ex-Japan Stk</b>								
MIPTX	Matthews Pacific Tiger Instl	as of 9/30/2023	2.37 %	-0.43 %	3.77 %	3.60 %	0.97%	\$9.70
		Benchmark: Morningstar DM APAC xJpn TME NR USD	10.74 %	2.66 %	3.00 %	3.74 %		
<b>Real Estate</b>								
VGS LX	Vanguard REIT Index Adm	as of 9/30/2023	-1.27 %	2.44 %	5.51 %	8.42 %	0.12%	\$1.20
		Benchmark: Morningstar US Real Est TR USD	-0.82 %	2.05 %	5.55 %	9.14 %		
<b>Short-Term Bond</b>								
VSCSX	Vanguard ST Corp Bond Index Adm	as of 9/30/2023	3.93 %	1.60 %	1.70 %	2.01 %	0.07%	\$0.70
		Benchmark: Morningstar US 1-3Y Gov&Corp TR USD	2.78 %	1.19 %	1.02 %	2.74 %		
<b>Small Blend</b>								
VSMAX	Vanguard Small Cap Index Adm	as of 9/30/2023	12.53 %	4.60 %	7.99 %	8.52 %	0.05%	\$0.50
		Benchmark: Morningstar US Sml Ext TR USD	11.96 %	2.89 %	6.87 %	8.10 %		
<b>Small Growth</b>								
VSGAX	Vanguard Small Cap Growth Index Adm	as of 9/30/2023	10.57 %	3.32 %	7.31 %	10.47 %	0.07%	\$0.70
		Benchmark: Morningstar US Sml Brd Grt Ext TR USD	12.52 %	2.09 %	6.88 %	6.69 %		
<b>Small Value</b>								
VSIAX	Vanguard Small Cap Value Index Adm	as of 9/30/2023	13.93 %	4.92 %	8.14 %	11.13 %	0.07%	\$0.70
		Benchmark: Morningstar US Sml Brd Val Ext TR USD	11.69 %	4.00 %	6.97 %	9.35 %		
<b>Target Date Funds</b>								
RFTTX	AF Target Retirement 2010 R6	as of 9/30/2023	7.31 %	3.74 %	4.76 %	6.80 % since 7/13/09	0.28%	\$2.80
		Benchmark: Morningstar Lifetime Mod 2010 TR USD	8.00 %	3.14 %	4.06 %	5.60 % since 12/31/98		
RFJTX	AF Target Retirement 2015 R6	as of 9/30/2023	8.21 %	3.97 %	5.10 %	7.25 % since 7/13/09	0.30%	\$3.00
		Benchmark: Morningstar Lifetime Mod 2015 TR USD	8.20 %	3.06 %	4.25 %	5.70 % since 12/31/98		
RRCTX	AF Target Retirement 2020 R6	as of 9/30/2023	8.83 %	4.11 %	5.53 %	7.86 % since 7/13/09	0.30%	\$3.00
		Benchmark: Morningstar Lifetime Mod 2020 TR USD	8.71 %	3.09 %	4.55 %	5.84 % since 12/31/98		
RFDTX	AF Target Retirement 2025 R6	as of 9/30/2023	10.07 %	4.63 %	6.24 %	8.82 % since 7/13/09	0.32%	\$3.20
		Benchmark: Morningstar Lifetime Mod 2025 TR USD	9.56 %	3.24 %	4.99 %	6.05 % since 12/31/98		
RFETX	AF Target Retirement 2030 R6	as of 9/30/2023	12.16 %	5.15 %	7.05 %	9.58 % since 7/13/09	0.33%	\$3.30
		Benchmark: Morningstar Lifetime Mod 2030 TR USD	10.93 %	3.57 %	5.54 %	6.33 % since 12/31/98		
RFFTX	AF Target Retirement 2035 R6	as of 9/30/2023	14.53 %	6.01 %	7.89 %	10.20 % since 7/13/09	0.35%	\$3.50
		Benchmark: Morningstar Lifetime Mod 2035 TR USD	12.85 %	4.06 %	6.12 %	6.62 % since 12/31/98		
RFGTX	AF Target Retirement 2040 R6	as of 9/30/2023	16.70 %	6.46 %	8.25 %	9.92 % since 7/27/09	0.36%	\$3.60
		Benchmark: Morningstar Lifetime Mod 2040 TR USD	14.88 %	4.57 %	6.57 %	6.85 % since 12/31/98		
RFHTX	AF Target Retirement 2045 R6	as of 9/30/2023	17.33 %	6.52 %	8.37 %	10.58 % since 7/13/09	0.37%	\$3.70
		Benchmark: Morningstar Lifetime Mod 2045 TR USD	16.35 %	4.91 %	6.78 %	6.97 % since 12/31/98		
RFITX	AF Target Retirement 2050 R6	as of 9/30/2023	17.77 %	6.49 %	8.40 %	10.60 % since 7/13/09	0.38%	\$3.80
		Benchmark: Morningstar Lifetime Mod 2050 TR USD	17.03 %	5.03 %	6.81 %	7.01 % since 12/31/98		
RFBTX	AF Target Retirement 2055 R6	as of 9/30/2023	18.14 %	6.41 %	8.35 %	9.51 % since 2/1/10	0.38%	\$3.80
		Benchmark: Morningstar Lifetime Mod 2055 TR USD	17.15 %	5.00 %	6.74 %	6.98 % since 12/31/98		
RFUTX	AF Target Retirement 2060 R6	as of 9/30/2023	18.17 %	6.37 %	N/A	7.72 % since 3/27/15	0.38%	\$3.80
		Benchmark: Morningstar Lifetime Mod 2060 TR USD	17.17 %	4.93 %	6.65 %	6.36 % since 12/31/98		
RFVTX	AF Target Retirement 2065 R6	as of 9/30/2023	18.23 %	N/A	N/A	12.39 %	0.38%	\$3.80

Symbol	Fund/Portfolio	Average Annual Total Returns				Annual Gross Expense Ratio		
		1 Year	5 Years	10 Years	Since Inception	As a %	Per \$1,000	
	<i>Benchmark: Morningstar Lifetime Mod 2065 TR USD</i>	17.11 %	4.86 %	6.59 %	7.72 %			
<b>Technology</b>								
VITAX	Vanguard Information Technology Indx Adm	as of 9/30/2023	36.16 %	16.54 %	19.18 %	12.98 % since 3/25/04	0.10%	\$1.00
	<i>Benchmark: Morningstar US Tech TR USD</i>		40.99 %	17.32 %	19.24 %	12.98 % since 12/31/91		

## Footnotes

**Department of Labor Website:** For more information about individual investing and diversification, please visit <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

Please consult your Summary Plan Description for specific information on plan provisions.

**Importance of Diversification:** To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

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## Qualified Default Investment Alternatives

As of December 1, 2023

### Purpose of this notice:

Washington State Medical Association Employee Savings Trust provides you with a 401(k) Plan to help you put money aside for a financially secure retirement. As a participant, you decide how your retirement plan dollars will be invested. If you do not make an investment election, your contributions will be invested in the Qualified Default Investment Alternative (QDIA). This Qualified Default Investment Alternative (QDIA) Employee Notice:

1. Describes when the QDIA is used;
2. Provides details regarding the QDIA selected;
3. Outlines your right to direct the investment of your Plan dollars to other investments available in the Plan or to elect not to have contributions withheld from your pay, if applicable; and
4. Explains how you can obtain additional information regarding those investment alternatives.

Keep this disclosure with your Summary Plan Description and other retirement plan documents.

### When the default fund will be used:

You can invest your plan dollars in any of the investment alternatives available in the Plan. In the absence of an investment election, your future contributions will be invested in the Plan's QDIA under the following circumstance(s):

- You have made a salary reduction election without an investment election on file.
- An employer contribution has been made on your behalf, but you have not previously provided an investment election.

Effective January 1, 2024, if you have not made your own affirmative investment elections, any future contributions will be deposited to the QDIA described below.

### The QDIA for your plan is:

The American Funds Target Date Retirement Series

### QDIA Fund Profile:

The American Funds series is a set of funds targeted to investors' expected retirement dates. Each fund portfolio features a diversified mix of assets and each of the funds utilizes a different mix of assets based upon their targeted dates. The portfolios incorporate varying degrees of risk and are diversified among growth, growth and income, equity-income/balanced and fixed income funds. Over time, each target date fund will increasingly emphasize income and conservation of capital. The objective of each fund is to balance investors' needs for both returns and stability. For investment fee and expense information you may refer to the Annual Fee Disclosure (404(a)(5)) provided to you annually. To request a copy of the disclosure you may contact the Plan's Third-Party Administrator.

### Making investment elections:

In the event you would like to view or make changes to your investment elections, you may go to [www.randall-hurley.com](http://www.randall-hurley.com). Unless you have previously changed it, your default username is your Social Security number (without dashes) and your default password is the last four digits of your Social Security number. Changes may also be made by requesting an enrollment form from your Human Resources department.

### Additional Information:

You may request additional information on other investment options in the plan by contacting the individual listed below:

Investment Adviser
Northern Capital Retirement Services, Inc. Mike Stutzke E-mail: <a href="mailto:Mike@northernwelcome.com">Mike@northernwelcome.com</a> Phone: (509) 456-2526 or (800) 826-9803