

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGIN LOCAL 138 WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES IUOE LOCAL 138 WELFARE FUND</u></p> <p><u>P.O. BOX 206, 137 GAZZA BLVD.</u> <u>FARMINGDALE, NY 11735</u></p>	<p>1c Effective date of plan <u>11/13/1952</u></p> <p>2b Employer Identification Number (EIN) <u>11-1628170</u></p> <p>2c Plan Sponsor's telephone number <u>631-694-2480</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/03/2025	STEPHEN BARNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/03/2025	JOHN DUFFY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">1823</td> </tr> </table>	5	1823																															
5	1823																																	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">1569</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">1519</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">397</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">6e</td> <td style="text-align: right;">1916</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;">6f</td> <td style="text-align: center;"></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;"></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;"></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;">6h</td> <td style="text-align: center;"></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;">7</td> <td style="text-align: right;">290</td> </tr> </table>				6a(1)	6a(2)	1569	6b	6c	1519	6b	6c	397	6c	6d	0	6d	6e	1916	6e	6f		6f	6g(1)		6g(1)	6g(2)		6g(2)	6h		6h	7	290
6a(1)	6a(2)	1569																																
6b	6c	1519																																
6b	6c	397																																
6c	6d	0																																
6d	6e	1916																																
6e	6f																																	
6f	6g(1)																																	
6g(1)	6g(2)																																	
6g(2)	6h																																	
6h	7	290																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="text-align: right;">290</td> </tr> </table>	7	290																															
7	290																																	

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

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

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<p>A Name of plan INTERNATIONAL UNION OF OPERATING ENGIN LOCAL 138 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 138 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 11-1628170</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
IRONSHORE INDEMNITY, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0121640	23647	LFI000013-02	1049	01/01/2023	12/31/2023

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

<p>(a) Total amount of commissions paid 68643</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
KEEFE CONSULTING CORP **140 EAST MAIN STREET, SUITE 6**
HUNTINGTON, NY 11743

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
68643			3

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a	1372859
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan INTERNATIONAL UNION OF OPERATING ENGIN LOCAL 138 WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 138 WELFARE FUND		D Employer Identification Number (EIN) 11-1628170

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	E00067102214	502	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	1846272
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<p>A Name of plan INTERNATIONAL UNION OF OPERATING ENGIN LOCAL 138 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 138 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 11-1628170</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	004917	1109	01/01/2023	12/31/2023

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

<p>(a) Total amount of commissions paid 11189</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

KEEFE CONSULTING CORP **17A BLACKBERRY LANE**
HUNTINGTON, NY 11743

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11189			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	113027
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan INTERNATIONAL UNION OF OPERATING ENGIN LOCAL 138 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 138 WELFARE FUND	D Employer Identification Number (EIN) 11-1628170	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CITRIN COOPERMAN & COMPANY LLP

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	502511	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IUOE LOCAL 138 APPRENTICE TRAINING

11-2000172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED BENEFIT FUND	341534	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MAGNACARE

11-3410766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	307159	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CST DESIGNS

20-2583122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	305741	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA HARDEN

11-1628170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	107782	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANNE MCCDONNAUGH

11-1628170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	103904	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

138 BOULEVARD BUILDING CORP

11-6010819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED BUILDING	101800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IUOE LOCAL 138

11-0908470

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED LOCAL UNION	100003	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PITTA LLP

26-3852082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	85680	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ARCHER BYINGTON GLENNON & LEVINE

26-0873462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	66000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DDS SERVICES, INC.

11-2705347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	60473	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TINA SIRAGUSA

11-1628170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	58792	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

IUOE LOCAL 138 ANNUITY FUND

11-2653717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED BENEFIT FUND	51856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

OPTUM RX

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	NONE	42252	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KMR SYSTEMS CORP

13-3192128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	32500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UBS FINANCIAL SERVICES INC

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	29941	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SUMMIT ACTUARIAL CONSULTING

77-0645890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	29875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LABOR SYSTEMS SERVICES LLC

PO BOX 189
TYLER HILL, PA 18469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LI VOICE

27-1073464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14614	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ISLAND DIGITAL REPROGRAPHICS

200 BROADHOLLOW RD, STE ONE
FARMINGDALE, NY 11735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

APPRIVER, LLC

36-4493897

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 50	NONE	7538	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STACEY BRAUN ASSOCIATES, INC.

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5831	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
MAGNACARE 11-3410766	12 50	SERVICE PROVIDER HAS NOT CONFIRMED INDIRECT COMPENSATION, IF ANY, RECEIVED IN RELATION TO THIS PLAN.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
OPTUM RX 33-0441200	12 50 62	SERVICE PROVIDER HAS NOT CONFIRMED INDIRECT COMPENSATION, IF ANY, RECEIVED IN RELATION TO THIS PLAN.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan INTERNATIONAL UNION OF OPERATING ENGIN LOCAL 138 WELFARE FUND	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 138 WELFARE FUND	D Employer Identification Number (EIN) 11-1628170

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 2194517	2063673
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 2474320	2765585
(2) Participant contributions	1b(2) 600416	819119
(3) Other	1b(3) 1405447	1672411
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 17506043	18322607
(2) U.S. Government securities	1c(2) 897954	914009
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 2837523	2788642
(B) All other	1c(3)(B) 3036132	3358435
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 361006	387140
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	11187	10823
f Total assets (add all amounts in lines 1a through 1e)	1f	31324545	33102444
Liabilities			
g Benefit claims payable	1g	12606000	13660000
h Operating payables	1h	923715	687645
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13529715	14347645
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17794830	18754799

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	34984570	
(B) Participants	2a(1)(B)	9082180	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		44066750
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	807700	
(B) U.S. Government securities	2b(1)(B)	25983	
(C) Corporate debt instruments	2b(1)(C)	208673	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1042356
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4010	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4010
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1122301	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1110630	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11671
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	166302	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		45291089

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38798480	
(2) To insurance carriers for the provision of benefits.....	2e(2)	3201880	
(3) Other.....	2e(3)	1097718	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		43098078
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	488156	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	59850	
(5) Investment advisory and investment management fees	2i(5)	41673	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	29875	
(8) Legal fees	2i(8)	108222	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	505266	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1233042
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44331120

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		959969
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN & COMPANY LLP

(2) EIN: 22-2428965

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**INTERNATIONAL UNION OF OPERATING
ENGINEERS WELFARE FUND LOCAL 138**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023**

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**INDEX
YEARS ENDED JUNE 30, 2024 AND 2023**

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Citrin Cooperman & Company, LLP
Certified Public Accountants

100 Jericho Quadrangle, Suite 342
Jericho, NY 11753
T 516.931.3100 F 516.931.0034
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
International Union of Operating Engineers Welfare Fund
Local 138

Opinion

We have audited the financial statements of International Union of Operating Engineers Welfare Fund Local 138 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of plan benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

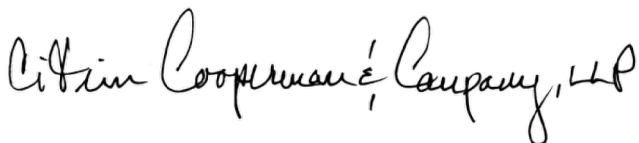
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment - Schedule H, Line 4(i) and Schedule of Reportable Transactions - Schedule H, Line 4(j) (collectively, "Schedules 1 and 2"), for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in the Schedules of Health Care Benefits - Active, Schedules of Health Care Benefits - Retiree, Schedules of Group Health Insurance Premiums and Schedules of Administrative Expenses (collectively, "Schedules 3 through 6") (combined with Schedules 1 and 2, the "Supplemental Information"), is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Jericho, New York
April 3, 2025

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023**

	2024	2023
ASSETS:		
Investments - at fair value:		
U.S. Government securities	\$ 914,009	\$ 897,954
Corporate debt instruments	6,147,077	5,873,655
Equities	387,140	361,006
Money market accounts	<u>18,322,607</u>	<u>17,506,043</u>
Total investments - at fair value	<u>25,770,833</u>	<u>24,638,658</u>
Receivables:		
Employers' contribution	2,765,585	2,474,320
Participants' contribution	819,119	600,416
Due from related organizations	1,162,284	767,021
Accrued interest	63,591	59,491
Other receivables	<u>264,571</u>	<u>261,857</u>
Total receivables	<u>5,075,150</u>	<u>4,163,105</u>
Cash:		
Checking	<u>2,063,673</u>	<u>2,194,517</u>
Other assets:		
Property and equipment - net	10,823	11,187
Prepaid expenses	<u>181,965</u>	<u>317,078</u>
Total other assets	<u>192,788</u>	<u>328,265</u>
TOTAL ASSETS	<u>33,102,444</u>	<u>31,324,545</u>
LIABILITIES:		
Accounts payable and accrued expenses	652,527	883,286
Due to related organizations	<u>35,118</u>	<u>40,429</u>
TOTAL LIABILITIES	<u>687,645</u>	<u>923,715</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,414,799</u>	<u>\$ 30,400,830</u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 177,973	\$ (79,256)
Interest and dividends	1,046,366	426,356
Total investment income	1,224,339	347,100
Investment expenses	41,673	37,727
Net investment income	1,182,666	309,373
Contributions:		
Employers	34,984,570	34,886,272
Participants	9,082,180	8,001,989
Total contributions	44,066,750	42,888,261
TOTAL ADDITIONS	45,249,416	43,197,634
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to or on behalf of participants:		
Healthcare - active	23,034,996	21,560,049
Healthcare - retiree	1,083,772	1,680,305
Unemployment	808,125	337,200
Group health insurance premiums - active (net of stop-loss reimbursement)	1,265,251	1,250,255
Group health insurance premiums - retiree	1,873,098	1,860,908
Group life insurance premiums - active	63,531	63,531
GME tax surcharge	1,097,718	1,248,399
Vacation	8,307,450	7,193,228
HRA payouts	4,448,137	3,923,159
Death benefits - retiree	62,000	40,000
Total benefits paid to or on behalf of participants	42,044,078	39,157,034
Administrative expenses	1,191,369	1,189,365
TOTAL DEDUCTIONS	43,235,447	40,346,399
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	2,013,969	2,851,235
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	30,400,830	27,549,595
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 32,414,799	\$ 30,400,830

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**STATEMENTS OF PLAN BENEFIT OBLIGATIONS
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS:		
Claims payable, claims incurred but not reported, and premiums due to insurers	\$ 6,992,000	\$ 6,693,000
Vacation benefits payable	<u>6,668,000</u>	<u>5,913,000</u>
TOTAL AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS	<u>13,660,000</u>	<u>12,606,000</u>
POSTEMPLOYMENT AND OTHER BENEFITS OBLIGATIONS:		
Accumulated eligibility	<u>10,878,000</u>	<u>10,182,000</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	37,261,000	37,002,000
Other participants fully eligible for benefits	31,667,000	30,667,000
Other participants not yet fully eligible for benefits	<u>45,060,000</u>	<u>42,671,000</u>
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	<u>113,988,000</u>	<u>110,340,000</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 138,526,000</u>	<u>\$ 133,128,000</u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS:		
Balance - beginning of year	\$ 12,606,000	\$ 11,005,000
Benefits incurred	43,098,078	40,758,034
Benefits paid	<u>(42,044,078)</u>	<u>(39,157,034)</u>
Balance - end of year	<u>13,660,000</u>	<u>12,606,000</u>
POSTEMPLOYMENT AND OTHER BENEFITS OBLIGATIONS:		
Balance - beginning of year	10,182,000	9,113,000
Net change during year:		
Accumulated eligibility	<u>696,000</u>	<u>1,069,000</u>
Balance - end of year	<u>10,878,000</u>	<u>10,182,000</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance - beginning of year	110,340,000	106,724,000
Increase during the year attributed to benefits earned and other changes	107,000	194,000
Increase due to projected cost	<u>3,541,000</u>	<u>3,422,000</u>
Balance - end of year	<u>113,988,000</u>	<u>110,340,000</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 138,526,000</u>	<u>\$ 133,128,000</u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of International Union of Operating Engineers Welfare Fund Local 138 (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan became effective November 13, 1952. The Plan is established under an Agreement and Declaration of Trust, pursuant to collective bargaining agreements between the International Union of Operating Engineers Local 138 (the "Union") and various employers and employer associations in the construction industry in Nassau and Suffolk counties of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All employees of Employers under a collective bargaining agreement with the Union, subject to that agreement, are eligible to participate in the Plan, which is considered covered employment. Certain plan assets are held in a voluntary employees' beneficiary association ("VEBA") trust.

(b) Benefits

The Plan provides health benefits (medical, prescription, dental, vision, vacation, stop-loss, unemployment and life insurance) and disability benefits to eligible participants and their eligible covered dependents. Additionally, retired participants of the Plan are entitled to similar health benefits (in excess of Medicare coverage), provided they have satisfied eligibility requirements, as defined by the Plan. In addition, the Plan offers COBRA to members separated from employment.

All plan benefits, except for retiree life insurance, stop-loss and retiree prescription benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only arrangements. The Plan pays claims directly to or on behalf of participants with assets of the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan fully insures retiree life insurance benefits, stop-loss coverage and retiree prescription benefits. The Plan purchases annual insurance contracts for these insured benefits. Premiums for life insurance benefits and retiree prescription benefits are paid to the provider by the Plan. Premiums for all insured benefits are paid from assets of the VEBA trust.

Benefit payments for the vacation benefit are based on the value of hours worked by participants for the preceding one-year period, October 1st through September 30th.

Participants also can become eligible for unemployment benefits. Eligible participants must have worked a specific number of hours with a covered employer before becoming unemployed. Eligible participants receive a weekly benefit for a maximum of 26 weeks within a 12-month period.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (Continued)

A participant eligible to receive a Social Security Disability Pension and a pension from the I.U.O.E. Central Pension Fund, and eligible dependents, are entitled to healthcare coverage for the length of time the participant is deemed disabled by the board of trustees (the "Trustees"). A disabled pensioner must have worked at least 1,000 hours in the five years prior to being disabled to be eligible for medical coverage. Disability must be established on an annual basis.

The Plan also provides eligible participants with the Members and Employees Assistance Program ("MAP Program"), which provides alcohol, drug and related counseling to members.

Participants who fail to meet eligibility requirements may extend coverage for themselves and their dependents for up to 18 months. Surviving spouses and dependents may extend coverage for up to 36 months.

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual claims over a specific dollar amount, as well as its aggregate exposure for all claims).

(c) Contributions

In accordance with collective bargaining agreements, employers are required to contribute at the following predominant rates for each hour of service for medical, unemployment, HRA, and vacation benefits:

<u>Period</u>	<u>Medical</u>	<u>Unemployment</u>	<u>HRA</u>	<u>Vacation</u>
June 1, 2024 - Present	\$ 16.35	\$ 1.35	\$ 3.00	\$ 6.50
June 1, 2023 - May 31, 2024	\$ 16.35	\$ 1.35	\$ 3.00	\$ 5.50
July 1, 2022 - May 31, 2023	\$ 16.10	\$ 1.35	\$ 3.00	\$ 4.50

The costs of the post-retirement benefit plan are shared by the Plan and the retirees. For each of the years ended June 30, 2024 and 2023, retiree contribution rates are as follows:

<u>Participants Retiring</u>	<u>Age</u>	<u>Rate</u>
Prior to July 31, 2014	65 and over	\$100/month
	64 and under	\$150/month
After July 31, 2014	65 and over	\$150/month
	64 and under	\$200/month

(d) Termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided by the applicable trust agreement and plan provisions. If the Plan were terminated, plan assets will be allocated to provide benefits to those eligible under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (Continued)

(e) Benefit Obligations

The Plan's excess of benefit obligations over net assets available for benefits relates primarily to the postemployment and postretirement benefit obligations. The funding of this obligation is not covered by the contribution rate provided by the collective bargaining agreements. It is expected that the excess will be funded through future increases in the collectively bargained contribution rates and possible future amendments to benefits provided under the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

(a) Basis of Accounting

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

(b) Depreciation

It is the policy of the Plan to provide for depreciation of depreciable assets over their estimated useful lives, using the straight-line method.

(c) Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on trade-date basis. Dividends are recorded on the ex-dividend date. Interest is accrued as earned. The cost of the investments sold is determined on the specific identification method, and realized and unrealized gains or losses are reflected in net appreciation in fair value of investments.

(d) Leases

The Plan elected the practical expedients to not separate lease components from nonlease components for its office and to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less. The Plan has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. A risk-free rate has been applied to the office lease.

As stated in Note 7, the Plan pays rent to 138 Boulevard Building Corp., which is a building corporation wholly owned by the Union to rent office space on a month-to-month basis. Due to the nature of the Plan, its relationship to the lessor and renewal on a month-to-month basis, at the discretion of the lessor, this agreement qualifies for the short-term lease exception under ASC 842.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract, and (ii) the Plan obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan recognizes most leases on its balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

For long-term leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Future lease payments may include escalation clauses or payments that depend on an index (such as the time allocation study), which is initially measured using the rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

(e) Tax Status

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service ("IRS"), dated March 10, 1998, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). However, as a result of the Plan's funding policy, from time to time, the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 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 ("U.S. GAAP") require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

(f) Use of Estimates in Financial Statement Presentation

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported, claims payable, and the disclosure of contingencies, if any, at the date of the financial statements, and additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(g) Other Plan Benefits

Plan obligations at June 30, 2024 and 2023 for health claims payable and health claims incurred by active participants but not reported at those dates are estimated by the Plan's actuary based on historical data. Such estimated amounts are reported in the accompanying statements of plan benefit obligations at present value. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Plan obligations for accumulated eligibility of participants are estimated by the Plan's actuary based on historical data and projected claims for participants' future claims resulting from liabilities incurred prior to the year-end. Such estimated amounts are reported in the accompanying statements of plan benefit obligations at present value.

(h) Postretirement Benefits

Although the Plan has calculated and reported a postretirement benefit obligation, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to retired participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue any benefits. The postretirement benefit obligation represents the present value of those estimated future benefits that are attributed to employee service rendered to June 30th. Postretirement benefits include future benefits expected to be paid to or for (i) currently retired or terminated employees and (ii) active employees after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The amount of the postretirement obligations is shown net of retiree contributions.

For measurement purposes, the rate of increase in the per capita cost of covered healthcare benefits was developed using the Society of Actuaries Long-Run Medical Cost Trend Model. A 7.5% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2024 and 2023; the rate was assumed to decrease gradually to a long-term rate of 3.4%, and to remain at that level thereafter.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

The following were other significant assumptions used in the valuations as of June 30, 2024 and 2023:

Average discount rate	5%
Average retirement age	62
Mortality	115% of Sex Distinct RP - 2000 Combined Mortality, with Blue Collar Adjustment, Fully Generational, with Scale AA
Entry age	Age at initiation

The Plan and its actuaries considered the impact, if any, of the new mortality tables issued in November 2014, the RP-2014 tables adjusted annually, on the Plan's benefit obligation. It was determined that the Plan will not change to the RP-2014 table. The Plan and its actuaries are assessing these tables and will determine at a later date whether this will change. Currently, however, any impact is not considered to be material.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The weighted-average healthcare cost trend rate assumptions have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2024 and 2023 by approximately \$14,087,000 and \$13,637,000, respectively.

(i) Medicare Subsidy

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003, because the Plan is not directly entitled to the Medicare subsidy.

(j) Jurisdiction

Under current reciprocal agreements, employer contributions are, for the most part, returned to the home area for members working outside their "home jurisdiction." For financial statement purposes, contributions due to the other jurisdictions are reflected as a liability until paid, and contributions receivable from other jurisdictions are recorded as income when the amounts become ascertainable.

(k) Subsequent Events

The Plan has evaluated subsequent events after June 30, 2024 through April 3, 2025, the date that the financial statements were available to be issued.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determined-for fair value requires significant management judgment or estimation.

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

Following is a description of the valuation methodologies used for assets measured at fair value and for estimating fair value for financial instruments not recorded at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023:

- U.S. Government securities - U.S. Treasury securities are valued at quoted prices reported in the active market in which the individual security is traded and are considered Level 1. All others are valued using pricing models maximizing the use of observable inputs for similar securities, and are considered Level 2.
- Corporate debt instruments - Valued using independent pricing sources based on quoted market prices, when available, or using valuation models which incorporate certain other observable inputs, including recent trading activity for comparable securities and broker-quoted prices.
- Equities - Valued at the closing price reported in the active market in which the individual security is traded.
- Mutual funds - Valued at the closing price reported in the active market in which the individual security is traded.
- Money market accounts - Valued at cost, which approximates fair value.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the Plan's investments as of June 30, 2024 and 2023 based on the inputs used to value them:

Fair Value as of June 30, 2024				
Type of Security	Level 1	Level 2	Level 3	Total
U.S. Government securities	\$ 794,481	\$ 119,528	\$ -	\$ 914,009
Corporate debt instruments	-	6,147,077	-	6,147,077
Equities	387,140	-	-	387,140
Money market accounts	<u>18,322,607</u>	-	-	<u>18,322,607</u>
	<u>\$ 19,504,228</u>	<u>\$ 6,266,605</u>	<u>\$ -</u>	<u>\$ 25,770,833</u>
Fair Value as of June 30, 2023				
Type of Security	Level 1	Level 2	Level 3	Total
U.S. Government securities	\$ 764,507	\$ 133,447	\$ -	\$ 897,954
Corporate debt instruments	-	5,873,655	-	5,873,655
Equities	361,006	-	-	361,006
Money market accounts	<u>17,506,043</u>	-	-	<u>17,506,043</u>
	<u>\$ 18,631,556</u>	<u>\$ 6,007,102</u>	<u>\$ -</u>	<u>\$ 24,638,658</u>

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 4 - INVESTMENTS

The Plan's investments are held by a bank as custodian. The following table represents the fair value of investments:

	2024	2023
U.S. Government securities	\$ 914,009	\$ 897,954
Corporate debt instruments	6,147,077	5,873,655
Equities	387,140	361,006
Money market accounts	<u>18,322,607</u>	<u>17,506,043</u>
	<u>\$ 25,770,833</u>	<u>\$ 24,638,658</u>

For the years ended June 30, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$177,973 and \$(79,256), respectively.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment, at cost, and accumulated depreciation as of June 30, 2024 and 2023 consisted of the following:

	2024	2023
Property and equipment	\$ 89,539	\$ 86,182
Less, accumulated depreciation	78,716	74,995
	\$ 10,823	\$ 11,187

Depreciation expense for the years ended June 30, 2024 and 2023 was \$3,721 and \$2,534, respectively.

NOTE 6 - MULTIEMPLOYER PLANS

The Plan participates in the central pension fund of the International Union of Operating Engineers and Participating Employers (the "Central Pension Fund"). The Central Pension Fund is a multiemployer, noncontributory defined benefit pension plan. Multiemployer pension plans differ from single-employer pension plans in that (i) contributions to multiemployer plans may be used to provide benefits to employees of other participating employers and (ii) if other participating employers fail to make their contributions, the Plan may be required to bear its pro rata share of unfunded obligations. If the Plan withdraws from a plan in which it participates, it may be subject to a withdrawal liability. This pension plan is administered by a joint board of trustees, consisting of union trustees and employer trustees, and operates under EIN 36-6052390. The pension plan year runs from February 1st to January 31st. Employers contribute to the Central Pension Fund at a fixed rate on behalf of each covered employee. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, for the plan years beginning February 1, 2023 and 2022, the actuary certified that the pension plan was neither in critical nor in endangered status. As discussed in Note 7, the affiliated funds reimburse the Plan their allocable share of contributions. The Plan's contributions represent less than 5% of the total contributions to the Central Pension Fund.

Local 138 Annuity Plan (the "Annuity Plan") was established under the terms of participant agreements between the Union and certain other employers. The Annuity Plan provides annuity benefit disbursements to eligible participants employed in the operating engineers industries in Nassau and Suffolk counties, New York, based on work performed and contributions from employers. The Annuity Plan is administered by a board of trustees, with equal representation by the employers and the Union, and operates under EIN 11-2653717. The Annuity Plan receives contributions in accordance with collective bargaining agreements or participation agreements. Generally, these agreements provide that the employers contribute to the Annuity Plan at a fixed rate on behalf of each covered employee. As discussed in Note 7, the affiliated funds reimburse the Plan their allocable share of contributions. The agreement expires on May 31, 2028.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - MULTIEMPLOYER PLANS (Continued)

Total contributions made to the multiemployer plans for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Central Pension Fund	\$ 46,932	\$ 51,627
Local 138 Annuity Plan	58,164	60,320
	\$ 105,096	\$ 111,947

NOTE 7 - RELATED PARTY TRANSACTIONS

The Plan operates in a jointly administered office with the Union and other related plans. Certain administrative expenses that are common among the Union and the plans are allocated based primarily upon payroll-based ratios. The Plan's share of the common expenses was approximately \$321,000 and \$312,000 for the years ended June 30, 2024 and 2023, respectively. Included in such amounts are reimbursements to the Union for office expenses, computer services, and administrative services. Due to related organizations on the accompanying statements of net assets available for benefits represents the balance of these reimbursements as of June 30, 2024 and 2023.

The Plan pays certain expenses on behalf of the Union and the other related plans, and gets reimbursed. The Plan was reimbursed approximately \$1,219,000 and \$1,068,000 for common expenses allocated to the other related plans for the years ended June 30, 2024 and 2023, respectively. Due from related organizations on the accompanying statements of net assets available for benefits includes the balance of these reimbursements as of June 30, 2024 and 2023. In addition, as of June 30, 2024 and 2023, due from related organizations included \$776,105 and \$511,711, respectively, of employer contributions received by the Local 138 Annuity Stamp Clearing Fund which was transferred to the Plan subsequent to June 30, 2024 and 2023.

The Plan rents office space from 138 Boulevard Building Corp, a building corporation wholly owned by the Union, on a month-to-month basis. The rent is allocated based on a cost-sharing arrangement between the Union and related affiliates. Rent expense for the Plan was \$101,800 for each of the years ended June 30, 2024 and 2023.

NOTE 8 - RISKS AND UNCERTAINTIES

At times throughout the year, the Plan had on deposit in banks amounts in excess of Federal Deposit Insurance Corporation ("FDIC") limits. The Plan maintains its cash in bank accounts which, at various times, may exceed federally insured limits. At June 30, 2024, the Plan held cash in bank accounts in excess of federally insured limits of \$1,821,725. The Plan has not experienced any losses in such accounts.

(continued)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - RISKS AND UNCERTAINTIES (Continued)

In addition, cash in the amount of \$303,221 at June 30, 2024 was held by the administrator of the Plan for which exposure in excess of federally insured limits cannot be calculated and is dependent on the performance of the counterparty's financial institutions.

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 32,414,799	\$ 30,400,830
Amounts currently payable to or for participants, beneficiaries and dependents	<u>(13,660,000)</u>	<u>(12,606,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 18,754,799</u>	<u>\$ 17,794,830</u>

The following is a reconciliation of benefits paid to or on behalf of participants per the financial statements to the Form 5500 filed for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Benefits paid to or on behalf of participants per financial statements	\$ 42,044,078	\$ 39,157,034
Add, amounts currently payable to or for participants, beneficiaries and dependents at end of year	13,660,000	12,606,000
Less, amounts currently payable to or for participants, beneficiaries and dependents at beginning of year	<u>(12,606,000)</u>	<u>(11,005,000)</u>
Benefits paid to or on behalf of participants per Form 5500	<u>\$ 43,098,078</u>	<u>\$ 40,758,034</u>

SUPPLEMENTARY FINANCIAL INFORMATION

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**SCHEDULES OF HEALTH CARE BENEFITS - ACTIVE
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Hospital and medical	\$ 19,831,295	\$ 18,243,190
Prescription drugs	2,810,577	2,914,718
Dental	367,343	369,184
Optical	<u>25,781</u>	<u>32,957</u>
	<u>\$ 23,034,996</u>	<u>\$ 21,560,049</u>

See independent auditor's report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**SCHEDULES OF HEALTH CARE BENEFITS - RETIREE
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Hospital and medical	\$ 854,114	\$ 1,532,998
Prescription drugs	120,393	96,498
Dental	108,154	48,180
Optical	<u>1,111</u>	<u>2,629</u>
	<u>\$ 1,083,772</u>	<u>\$ 1,680,305</u>

See independent auditor's report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**SCHEDULES OF GROUP HEALTH INSURANCE PREMIUMS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>		<u>2023</u>	
	<u>ACTIVE</u>	<u>RETIREE</u>	<u>ACTIVE</u>	<u>RETIREE</u>
Aetna premiums	\$ -	\$ 1,867,285	\$ -	\$ 1,846,702
MAP program	93,500	-	57,000	-
Stop-loss insurance expense - net of stop-loss reimbursement of \$620,402 and \$649,426, respectively.	880,458	-	651,564	-
Short-term disability insurance	291,293	-	541,691	-
HIP premiums	<u>-</u>	<u>5,813</u>	<u>-</u>	<u>14,206</u>
	<u>\$ 1,265,251</u>	<u>\$ 1,873,098</u>	<u>\$ 1,250,255</u>	<u>\$ 1,860,908</u>

See independent auditor's report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138**

**SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Payroll	\$ 457,907	\$ 443,240
Office	262,690	214,692
Employee benefits	133,749	143,764
Legal	108,222	69,680
Rent	101,800	101,800
Accounting	59,850	57,000
Printing and postage	47,968	37,872
Payroll taxes	30,249	29,654
Actuary	29,875	29,500
Telephone	14,614	9,644
Depreciation	3,721	2,534
Educational conferences and meetings	2,769	1,999
Auto	2,676	2,651
Consulting	401	411
Payroll audits (net of reimbursements)	<u>(65,122)</u>	<u>44,924</u>
	<u>\$ 1,191,369</u>	<u>\$ 1,189,365</u>

See independent auditor's report.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 138 WELFARE FUND
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT
SCHEDULE H, LINE 4(i)
JUNE 30, 2024

(a) Similar Party	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES				
	Comerica Statement (Page 25)	See attached schedules of description and number of shares	\$ 853,455	\$ 771,973
	Comerica Statement (Page 25)	See attached schedules of description and number of shares	24,067	22,508
	Comerica Statement (Page 30)	See attached schedules of description and number of shares	149,029	119,528
			<u>1,026,551</u>	<u>914,009</u>
CORPORATE DEBT INSTRUMENTS				
	Comerica Statement (Page 30)	See attached schedules of description and number of shares	143,912	126,601
	UBS, Inc.	Ace Ina Holdings 3.150% Due 3/15/2025 141,000 Shares	143,292	138,782
	UBS, Inc.	Southwest Airlines Co 5.250% Due 5/24/2025 152,000 Shares	173,423	151,307
	UBS, Inc.	Paypal Holdings Incorp NTS 1.650% Due 6/1/2025 2,000 Shares	1,866	1,930
	UBS, Inc.	Pacific Gas & Electric Co 3.450% Due 7/1/2025 44,000 Shares	46,120	42,921
	UBS, Inc.	Southern Calif Edison Co 3.700% Due 8/1/25 2,000 Shares	1,941	1,959
	UBS, Inc.	Philip Morris Intl Inc 3.375% Due 8/11/2025 111,000 Shares	112,965	108,488
	UBS, Inc.	Alphabet Inc 0.450% Due 8/15/2025 124,000 Shares	123,887	118,057
	UBS, Inc.	Comcast Corp 5.250% Due 11/7/2025 6,000 Shares	6,095	5,996
	UBS, Inc.	Pacific Gas & Electric Co 3.150% Due 1/1/2026 296,000 Shares	315,749	285,086
	UBS, Inc.	Air Lease Corp 2.875% Due 1/15/2026 264,000 Shares	276,254	253,282
	UBS, Inc.	Bershire Hathaway Inc 3.125% Due 3/15/2026 72,000 Shares	71,719	69,702
	UBS, Inc.	Morgan Stanley 2.180% Due 4/28/2026 165,000 Shares	167,275	160,301
	UBS, Inc.	Intel Corp 2.600% Due 5/19/2026 147,000 Shares	145,212	140,056
	UBS, Inc.	HCA INC NTS B/E 5.250% Due 6/15/2026 62,000 Shares	69,538	61,720
	UBS, Inc.	Cisco Systems Inc 2.500% Due 9/20/2026 76,000 Shares	72,667	72,263
	UBS, Inc.	Comcast Corp 2.350% Due 1/15/2027 152,000 Shares	148,699	142,324
	UBS, Inc.	Morgan Stanley 3.625% Due 1/20/2027 164,000 Shares	160,092	158,142
	UBS, Inc.	Paypal Holdings Incorp NTS 3.900% Due 6/1/2027 122,000 Shares	118,951	118,389
	UBS, Inc.	The Walt Disney Company 2.950% Due 6/15/2027 115,000 Shares	120,473	108,670
	UBS, Inc.	General Dynamics Corp 2.625% Due 11/15/2027 76,000 Shares	72,161	70,657
	UBS, Inc.	United Parcel Service Inc 3.050% Due 11/15/2027 143,000 Shares	144,038	134,855
	UBS, Inc.	JP Morgan Chase & Co 3.625% Due 12/1/2027 186,000 Shares	178,621	178,022
	UBS, Inc.	Simon Property Group LP 3.375% Due 12/1/2027 142,000 Shares	143,962	134,331
	UBS, Inc.	Sempra energy NTS B/E 3.4% Due 2/1/2028 2,000 Shares	2,140	1,881
	UBS, Inc.	JPMorgan Chase & Co 2.182% Due 6/1/2028 165,000 Shares	171,199	151,445
	UBS, Inc.	Duke Energy Florida LLC 3.800% Due 7/15/2028 137,000 Shares	144,485	130,928
	UBS, Inc.	Broadcom INC NTS B/E 4.11% Due 9/15/2028 170,000 Shares	185,254	164,016
	UBS, Inc.	Pfizer & Co Inc 3.600% Due 9/15/2028 139,000 Shares	145,996	133,066
	UBS, Inc.	Wells Fargo & Co 4.150% Due 1/24/2029 137,000 Shares	144,868	131,805
	UBS, Inc.	Charles Schwab Corp 4.000% Due 2/1/2029 106,000 Shares	112,960	101,800
	UBS, Inc.	Conoco Inc 6.950% Due 4/15/2029 56,000 Shares	71,373	60,734
	UBS, Inc.	Honeywell Intl 2.700% Due 8/15/2029 110,000 Shares	125,666	99,627
	UBS, Inc.	Bank of NY Mellon Corp 3/300% Due 8/23/2029 142,000 Shares	142,590	130,037
	UBS, Inc.	ERP Operating LP 2.500% Due 2/15/2030 117,000 Shares	118,949	102,157
	UBS, Inc.	Ecolab Inc 4.800% Due 3/24/2030 97,000 Shares	124,036	96,681
	UBS, Inc.	AFLAC Inc 3.600% Due 4/1/2030 108,000 Shares	119,681	100,427
	UBS, Inc.	Blackrock Inc 2.400% Due 4/30/2030 117,000 Shares	121,583	102,208
	UBS, Inc.	Air Prod & Chemical 2.050% Due 5/15/2030 118,000 Shares	124,450	101,192
	UBS, Inc.	Cisco Systems Inc 4.950% Due 2/26/2031 140,000 Shares	140,269	140,046
	UBS, Inc.	Cheniere Energy Partners 2,000 Shares	1,789	1,819
	UBS, Inc.	Centene Corp 2.50% Due 3/1/2031 36,000 Shares	28,359	29,547
	UBS, Inc.	Verizon Comm Inc B/E 2.55% Due 3/21/2031 286,000 Shares	269,329	243,254
	UBS, Inc.	Charter Comm Opt LLC/CAP 2.8% Due 4/1/31 306,000 Shares	312,943	250,556
	UBS, Inc.	AT&T Inc B/E 2.750% Due 6/1/2031 178,000 Shares	151,517	152,671
	UBS, Inc.	JP Morgan Chase & Co 1.953% Due 2/4/2032 26,000 Shares	20,997	21,184
	UBS, Inc.	Bank of America Corp 2.299% Due 7/21/2032 214,000 Shares	165,790	175,478
	UBS, Inc.	Broadcom Inc 4.30% Due 11/15/2032 180,000 Shares	165,933	168,568
	UBS, Inc.	United Health Group Inc 4.50% Due 4/15/2033 132,000 Shares	128,964	126,395
	UBS, Inc.	Comcast Corp B/E 4.800% Due 5/15/2033 162,000 Shares	153,078	157,877
	UBS, Inc.	Pfizer Invnt Enter NTS 4.750% Due 5/19/2033 84,000 Shares	83,897	82,000
	UBS, Inc.	Canadian Imperial Bank 6.092% Due 10/3/2033 74,000 Shares	76,199	76,830
	UBS, Inc.	Thermo Fisher Scientific 5.200% Due 1/31/2034 128,000 Shares	129,783	129,007
			<u>6,642,989</u>	<u>6,147,077</u>

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 138 WELFARE FUND
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT
SCHEDULE H, LINE 4(i)
JUNE 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<u>EQUITIES</u>				
	Comerica Statement (Page 36)	See attached schedules of description and number of shares	\$ 181,465	\$ 383,195
	Comerica Statement (Page 36)	See attached schedules of description and number of shares	3,292	3,945
			<u>184,757</u>	<u>387,140</u>
<u>MONEY MARKET FUNDS</u>				
	* Comerica Statement (Page 37)	See attached schedules of description and number of shares	22,359	22,359
	* UBS, Inc.	Liquid Assets Government Fund 5,077,288 Shares	5,077,288	5,077,288
	* UBS, Inc.	Liquid Assets Government Fund 63,219 Shares	63,219	63,219
	* UBS, Inc.	Liquid Assets Government Fund 1,247,474 Shares	1,247,474	1,247,474
	* UBS, Inc.	Liquid Assets Government Fund 2,632,871 Shares	2,632,871	2,632,871
	* UBS, Inc.	Liquid Assets Government Fund 8,671,855 Shares	8,671,855	8,671,855
	* Signature Bank	Signature Money Market Account 153,268 Shares	153,268	153,268
	* Hanover Bank	Hanover Money Market Account 238,089 Shares	238,089	238,089
	* Hanover Bank	Hanover Retiree Money Market Account 214,991 Shares	214,991	214,991
	* Hanover Bank	Hanover Vacation Money Market Account 1,193 Shares	1,193	1,193
			<u>18,322,607</u>	<u>18,322,607</u>
			<u>\$ 26,176,904</u>	<u>\$ 25,770,833</u>

* - denotes party-in-interest

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Debt Securities				
U S Government Obligations				
UNITED STATES TREAS 0% NTS DTD 5/31/2021 0.75% 5/31/2026 Cusip: 91282CCF6	15,000.0000	92.74	13,910.70	14,903.91
UNITED STATES TREAS 0% NTS DTD 7/31/2021 0.625% 7/31/2026 07/31/2026 Cusip: 91282CCP4	25,000.0000	91.99	22,998.00	24,982.84
UNITED STATES TREAS 0% PIDI NTS DTD 2/28/2021 0.50% 2/28/2026 02/28/2026 Cusip: 91282CBQ3	25,000.0000	93.12	23,279.25	24,787.11
UNITED STATES TREAS 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 Cusip: 91282CCS8	25,000.0000	81.16	20,289.00	24,921.88
UNITED STATES TREAS 1.25% NTS DTD 6/30/2021 1.25% 6/30/2028 Cusip: 91282CCH2	15,000.0000	88.47	13,270.35	14,875.78
UNITED STATES TREAS 1.875% NTS 15/02/2032 USD (B-2032) 1.875% 02/15/2032 Cusip: 91282CDY4	15,000.0000	83.95	12,591.75	13,870.90
UNITED STATES TREAS 2.75% NTS DTD 5/19/2022 2.75% 5/31/2029 05/31/2029 Cusip: 91282CES6	25,000.0000	92.90	23,224.50	24,871.09
UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 Cusip: 91282CEP2	45,000.0000	90.10	40,544.10	44,002.34
UNITED STATES TREAS 4.125% 6/15/2023 Ser AP-2026 DTD 6/15/2023 4.125% 6/15/2 Cusip: 91282CHH7	15,000.0000	98.85	14,827.80	14,971.88
UNITED STATES TREAS BDS DTD 8/15/2023 4.375% 8/15/2043 Cusip: 912810TU2	10,000.0000	96.52	9,652.30	9,289.45
UNITED STATES TREAS BDS .25% DTD 5/31/2020 0.25% 5/31/2025 Cusip: 912828ZT0	25,000.0000	95.62	23,905.50	24,906.25

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplemental schedule.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
U S Government Obligations				
UNITED STATES TREAS BDS 1.375% DTD 11/15/2020 1.375% 11/15/2040 11/40) 1.375% 11/15/2040 Cusip: 912810ST6	15,000.0000	63.10	9,464.70	13,879.69
UNITED STATES TREAS BDS 1.5% DTD 8/15/2016 1.50% 8/15/2026 Cusip: 9128282A7	40,000.0000	93.58	37,431.20	38,951.97
UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2041 USD (BONDS 02/41) 1.875% 02/15/2041 Cusip: 912810SW9	25,000.0000	68.43	17,106.50	24,459.38
UNITED STATES TREAS BDS 2% 02/15/2025 Cusip: 912828J27	10,000.0000	97.96	9,795.60	9,925.69
UNITED STATES TREAS BDS 2% DTD 11/15/2016 2.00% 11/15/2026 Cusip: 912828U24	50,000.0000	94.10	47,051.00	48,469.93
UNITED STATES TREAS BDS 2.25% 08/15/2046 Cusip: 912810RT7	20,000.0000	66.66	13,332.00	20,675.00
UNITED STATES TREAS BDS 2.25% DTD 11/15/2017 2.25% 11/15/2027 Cusip: 9128283F5	15,000.0000	93.02	13,953.45	14,582.81
UNITED STATES TREAS BDS 2.25% DTD 2/15/2017 2.25% 2/15/2027 Cusip: 912828V98	10,000.0000	94.28	9,427.70	9,989.84
UNITED STATES TREAS BDS 2.375% DTD 5/15/2017 2.375% 5/15/2027 Cusip: 912828X88	30,000.0000	94.18	28,254.00	29,241.03
UNITED STATES TREAS BDS 2.375% DTD 5/15/2019 2.375% 5/15/2029 Cusip: 9128286T2	20,000.0000	91.32	18,264.00	19,885.94
UNITED STATES TREAS BDS 2.5% 02/15/2045 Cusip: 912810RK6	30,000.0000	71.33	21,399.60	28,213.28
UNITED STATES TREAS BDS 2.5% DTD 2/28/2019 2.50% 2/28/2026 Cusip: 9128286F2	20,000.0000	96.27	19,254.60	19,792.97
UNITED STATES TREAS BDS 2.625% 02/15/2029 Cusip: 9128286B1	5,000.0000	92.70	4,635.15	4,982.03

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplemental schedule.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
U S Government Obligations				
UNITED STATES TREAS BDS 2.75% 02/15/2028 Cusip: 9128283W8	15,000.0000	94.29	14,142.75	14,910.95
UNITED STATES TREAS BDS 2.75% 08/15/2042 Cusip: 912810QX9	25,000.0000	76.91	19,228.50	24,218.75
UNITED STATES TREAS BDS 2.75% DTD 11/15/2012 2.75% 11/15/2042 Cusip: 912810QY7	15,000.0000	76.64	11,495.55	15,012.12
UNITED STATES TREAS BDS 2.875% 08/15/2028 Cusip: 9128284V9	25,000.0000	94.22	23,554.75	24,554.69
UNITED STATES TREAS BDS 2.875% DTD 5/15/2018 2.875% 5/15/2028 Cusip: 9128284N7	10,000.0000	94.47	9,447.30	9,962.50
UNITED STATES TREAS BDS 2.875% DTD 7/31/2018 2.875% 7/31/2025 Cusip: 912828Y79	15,000.0000	97.70	14,654.25	14,934.38
UNITED STATES TREAS BDS 3% 08/15/2048 Cusip: 912810SD1	15,000.0000	75.87	11,380.65	15,131.25
UNITED STATES TREAS BDS 3% DTD 10/31/2018 3.00% 10/31/2025 Cusip: 9128285J5	25,000.0000	97.47	24,368.25	25,035.16
UNITED STATES TREAS BDS 3% DTD 5/15/2012 3.00% 5/15/2042 Cusip: 912810QW1	10,000.0000	80.27	8,027.30	9,859.38
UNITED STATES TREAS BDS 3.125% DTD 11/15/2018 3.125% 11/15/2028 Cusip: 9128285M8	35,000.0000	94.96	33,234.95	34,477.73
UNITED STATES TREAS BDS 3.375% DTD 11/15/2018 3.375% 11/15/2048 Cusip: 912810SE9	60,000.0000	81.22	48,729.00	50,850.02
UNITED STATES TREAS BDS 3.5% 02/15/2039 Cusip: 912810QA9	20,000.0000	89.98	17,996.20	20,393.49
UNITED STATES TREAS BDS 4% DTD 11/10/2022 4.00% 11/15/2042 Cusip: 912810TM0	10,000.0000	92.16	9,215.60	9,935.16

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
U S Government Obligations				
UNITED STATES TREAS BDS 4.375% 02/15/2038 Cusip: 912810PW2	5,000.0000	99.83	4,991.60	5,960.47
UNITED STATES TREAS BDS 4.5% 02/15/2036 Cusip: 912810FT0	5,000.0000	101.86	5,093.15	6,373.98
UNITED STATES TREAS BDS 5.375% 02/15/2031 Cusip: 912810FP8	10,000.0000	106.35	10,635.20	12,800.39
UNITED STATES TREAS BDS PIDI NTS USD (B-2030) 1.5% 02/15/2030 Cusip: 912828Z94	10,000.0000	85.83	8,582.80	10,045.31
US TREASURY NOTE 0.00% 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875% 8/15/20 Cusip: 91282CHT1, Standard & Poor's AAA	20,000.0000	96.20	19,240.60	19,460.16
US TREASURY NOTE 11/15/2033 Cusip: 91282CJJ1	10,000.0000	100.92	10,092.20	10,106.25
Total U S Government Obligations			771,973.35	853,455.13
Inflation Index Bonds				
UNITED STATES TREAS BDS .25% DTD 7/15/2019 0.25% 7/15/2029 Cusip: 9128287D6	24,512.6000	91.82	22,508.20	24,067.38
Total Inflation Index Bonds			22,508.20	24,067.38
Mortgage Backed Securities				
FEDERAL NATL MTG ASSN GTD MTG 2.000 2030-03-01 USD 2% 03/01/2030 Cusip: 3138YKQR7	10,527.5700	92.06	9,691.47	10,648.41
GNMA I & II - SINGLE ISSUER 4.000 2041-01-15 USD 4% 01/15/2041 Cusip: 3620C36R8	1,104.6300	94.05	1,038.91	1,177.31

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Mortgage Backed Securities				
GNMA I & II - SINGLE ISSUER 5.000 2038-05-15 USD 5% 05/15/2038 Cusip: 36296B4X7	727.8300	99.72	725.79	717.31
GNMA I & II - SINGLE ISSUER 5.000 2038-06-15 USD 5% 06/15/2038 Cusip: 36296GTF8	702.7900	98.78	694.20	668.78
GNMA I & II - SINGLE ISSUER 5.000 2039-01-15 USD 5% 01/15/2039 Cusip: 36296XJ88	388.5200	99.98	388.44	403.82
GNMA I & II - SINGLE ISSUER 5.000 2039-05-15 USD 5% 05/15/2039 Cusip: 36297HN87	357.8000	99.12	354.64	360.19
GNMA I & II - SINGLE ISSUER # 0737424 4% 09/15/2040 Cusip: 3620ARG96	1,964.8300	94.05	1,847.98	2,202.38
GNMA POOL #MA9605M 5.5% 04/20/2054 Cusip: 36179YU69	0.2500	100.00	0.25	24,937.10
GOVERNMENT NATL MTG ASSN #485682 6.5% 08/15/2031 Cusip: 36209YRB6	76.0300	101.82	77.41	69.26
GOVERNMENT NATL MTG ASSN 4.500 2033-10-15 USD 4.5% 10/15/2033 Cusip: 36290SKW0	625.1300	96.08	600.63	612.66
GOVERNMENT NATL MTG ASSN 4.500 2035-01-15 USD 4.5% 01/15/2035 Cusip: 36211EAB4	139.3800	98.15	136.80	130.35
GOVERNMENT NATL MTG ASSN 4.500 2052-11-20 USD 4.5% 11/20/2052 Cusip: 36179XLG9	23,016.7600	95.18	21,908.04	22,764.10
GOVERNMENT NATL MTG ASSN 4.500 2052-12-20 USD 4.5% 12/20/2052 Cusip: 36179XNE2	23,100.1500	95.17	21,985.11	22,940.42
GOVERNMENT NATL MTG ASSN 4.500 2053-01-20 USD 4.5% 01/20/2053 Cusip: 36179XQV1	46,576.4700	95.15	44,319.84	45,956.95

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
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EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Mortgage Backed Securities				
GOVERNMENT NATL MTG ASSN 5.000 2033-06-15 USD 5% 06/15/2033 Cusip: 36213FVK6	274.7100	98.73	271.21	277.59
GOVERNMENT NATL MTG ASSN 5.000 2033-08-15 USD 5% 08/15/2033 Cusip: 36290RED1	406.1000	98.72	400.92	405.36
GOVERNMENT NATL MTG ASSN 5.000 2033-10-15 USD 5% 10/15/2033 Cusip: 36290R5Q2	323.4100	100.21	324.09	328.34
GOVERNMENT NATL MTG ASSN 5.000 2034-07-15 USD 5% 07/15/2034 Cusip: 36291LST3	372.3400	99.64	371.01	358.81
GOVERNMENT NATL MTG ASSN 5.000 2035-01-15 USD 5% 01/15/2035 Cusip: 36290V2W3	244.7900	99.47	243.49	244.02
GOVERNMENT NATL MTG ASSN 5.000 2035-04-15 USD 5% 04/15/2035 Cusip: 36291W7D7	1,520.7200	98.72	1,501.33	1,524.99
GOVERNMENT NATL MTG ASSN 5.000 2035-05-15 USD 5% 05/15/2035 Cusip: 36291YER4	171.9600	98.73	169.77	163.18
GOVERNMENT NATL MTG ASSN 5.000 2038-12-15 USD 5% 12/15/2038 Cusip: 36294QC74	1,409.6900	100.42	1,415.56	1,441.33
GOVERNMENT NATL MTG ASSN 5.500 2032-11-15 USD 5.5% 11/15/2032 Cusip: 36201A2B3	117.8200	101.93	120.09	109.41
GOVERNMENT NATL MTG ASSN 5.500 2032-11-15 USD 5.5% 11/15/2032 Cusip: 36205F6F5	364.6800	99.56	363.06	363.15
GOVERNMENT NATL MTG ASSN 5.500 2033-09-15 USD 5.5% 09/15/2033 Cusip: 36201YE77	358.5300	101.87	365.24	355.75
GOVERNMENT NATL MTG ASSN 5.500 2034-03-15 USD 5.5% 03/15/2034 Cusip: 36291EZC8	1,662.6000	100.24	1,666.54	1,657.51
GOVERNMENT NATL MTG ASSN 5.500 2034-04-15 USD 5.5% 04/15/2034 Cusip: 36200WHZ7	787.4300	101.81	801.66	777.89

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
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EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Mortgage Backed Securities				
GOVERNMENT NATL MTG ASSN 5.500 2034-04-15 USD 5.5% 04/15/2034 Cusip: 36290VTH7	304.9900	101.99	311.06	300.95
GOVERNMENT NATL MTG ASSN 5.500 2038-02-15 USD 5.5% 02/15/2038 Cusip: 36241KQP6	669.1400	101.80	681.16	702.34
GOVERNMENT NATL MTG ASSN 6.000 2032-01-15 USD 6% 01/15/2032 Cusip: 36212M7L7	255.5700	103.27	263.93	246.79
GOVERNMENT NATL MTG ASSN 6.000 2032-01-15 USD 6% 01/15/2032 Cusip: 36213JJD8	103.6400	102.06	105.77	95.90
GOVERNMENT NATL MTG ASSN 6.000 2032-03-15 USD 6% 03/15/2032 Cusip: 36201MCK6	225.2300	103.57	233.26	218.05
GOVERNMENT NATL MTG ASSN 6.000 2032-03-15 USD 6% 03/15/2032 Cusip: 36213EWU6	267.4000	101.78	272.15	255.85
GOVERNMENT NATL MTG ASSN 6.000 2032-05-15 USD 6% 05/15/2032 Cusip: 36201MFP2	217.1100	103.60	224.93	207.62
GOVERNMENT NATL MTG ASSN 6.000 2032-06-15 USD 6% 06/15/2032 Cusip: 36200RDD1	195.1300	103.44	201.85	182.84
GOVERNMENT NATL MTG ASSN 6.000 2032-10-15 USD 6% 10/15/2032 Cusip: 36201AY51	199.4200	101.35	202.12	205.90
GOVERNMENT NATL MTG ASSN 6.000 2032-11-15 USD 6% 11/15/2032 Cusip: 36201GAC9	446.3600	102.55	457.75	462.49
GOVERNMENT NATL MTG ASSN 6.000 2032-11-15 USD 6% 11/15/2032 Cusip: 36201GAN5	412.0900	102.09	420.72	421.66
GOVERNMENT NATL MTG ASSN 6.000 2033-01-15 USD 6% 01/15/2033 Cusip: 36213FLA9	191.4300	100.67	192.71	197.36
GOVERNMENT NATL MTG ASSN 6.000 2033-06-15 USD 6% 06/15/2033 Cusip: 36202XDD6	632.3800	103.50	654.52	647.57

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Mortgage Backed Securities				
GOVERNMENT NATL MTG ASSN 6.500 2031-05-15 USD 6.5% 05/15/2031 Cusip: 36211B2P8	53.9300	101.78	54.89	49.46
GOVERNMENT NATL MTG ASSN 6.500 2031-08-15 USD 6.5% 08/15/2031 Cusip: 36213DXZ6	138.3100	101.50	140.39	132.58
GOVERNMENT NATL MTG ASSN 6.500 2031-09-15 USD 6.5% 09/15/2031 Cusip: 36213JQT5	91.1400	101.60	92.60	88.69
GOVERNMENT NATL MTG ASSN 6.500 2031-10-15 USD 6.5% 10/15/2031 Cusip: 36213Y4S8	661.6200	102.61	678.87	690.70
GOVERNMENT NATL MTG ASSN 6.500 2032-05-15 USD 6.5% 05/15/2032 Cusip: 36201JGU7	200.4300	102.43	205.30	189.70
GOVERNMENT NATL MTG ASSN 6.500 2032-05-15 USD 6.5% 05/15/2032 Cusip: 36201KK39	25.1700	101.15	25.46	21.95
GOVERNMENT NATL MTG ASSN 6.500 2032-09-15 USD 6.5% 09/15/2032 Cusip: 36201AXV5	167.2300	105.59	176.58	172.28
GOVERNMENT NATL MTG ASSN 7.000 2030-05-15 USD 7% 05/15/2030 Cusip: 36210ACC9	523.2900	100.30	524.86	382.49
GOVERNMENT NATL MTG ASSN MBS 5% 06/15/2034 Cusip: 36290RW33	507.7700	100.21	508.84	486.49
GOVERNMENT NATL MTG ASSN POOL #341215 5% 12/15/2034 Cusip: 36201XAB4	307.9900	99.94	307.80	300.68
GOVERNMENT NATL MTG ASSN POOL #569801 6% 05/15/2032 Cusip: 36200RAA0	216.1000	104.03	224.81	206.47
GOVERNMENT NATL MTG ASSN POOL #575462 6.5% 12/15/2031 Cusip: 36200XJF7	28.1900	101.38	28.58	19.91
GOVERNMENT NATL MTG ASSN POOL #615583 5% 09/15/2033 Cusip: 36290R2Q5	334.7900	100.21	335.49	332.18

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
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EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Mortgage Backed Securities				
GOVERNMENT NATL MTG ASSN POOL # 781485 6% 08/15/2032 Cusip: 36225BUJ5	214.3600	101.64	217.87	213.78
Total Mortgage Backed Securities			119,527.75	149,029.05
Corporate Bonds				
ACE INA HLDG INC US00440EAS63 3.15% 03/15/2025 Cusip: 00440EAS6, Standard & Poor's A	20,000.0000	98.43	19,685.20	19,953.80
BLACKROCK INC 3.25% 04/30/2029-2029 Cusip: 09247XAP6, Standard & Poor's AA-	15,000.0000	93.16	13,973.70	14,740.50
CATERPILLAR INC SR NT 3.803% 08/15/2042 Cusip: 149123CB5, Standard & Poor's A	10,000.0000	81.07	8,107.20	9,840.00
COMCAST CORP 3.25% 11/01/2039 Cusip: 20030NCY5, Standard & Poor's A-	20,000.0000	76.96	15,391.40	22,517.00
NIKE INC 3.875% 11/01/2045-2045 Cusip: 654106AE3, Standard & Poor's AA-	10,000.0000	79.98	7,998.30	10,700.00
NORTHERN TRUST CORP 3.95% 10/30/2025 Cusip: 665859AP9, Standard & Poor's A	25,000.0000	97.97	24,493.25	24,629.50
PNC FINL SVCS GROUP INC 2.2% 11/01/2024-2024 Cusip: 693475AY1, Standard & Poor's A-	20,000.0000	98.90	19,779.40	20,256.20
VISA INC 2.05% 04/15/2030-2030 Cusip: 92826CAM4, Standard & Poor's AA-	20,000.0000	85.86	17,172.80	21,275.00
Total Corporate Bonds			126,601.25	143,912.00
Total Debt Securities			1,040,610.55	1,170,463.56

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
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EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Equity Securities				
Communication Services				
ALPHABET INC CL A Cusip: 02079K305	55.0000	182.15	10,018.25	665.15
ALPHABET INC CL C Cusip: 02079K107	40.0000	183.42	7,336.80	799.88
FACEBOOK INC Cusip: 30303M102	23.0000	504.22	11,597.06	5,608.87
LIBERTY MEDIA CORP DEL COM LBTY ONE COM Cusip: 531229755	40.0000	71.84	2,873.60	2,771.68
T-MOBILE US INC Cusip: 872590104	22.0000	176.18	3,875.96	2,683.72
THE TRADE DESK INC CLASS A Cusip: 88339J105	50.0000	97.67	4,883.50	3,829.13
Total Communication Services			40,585.17	16,358.43
Consumer Discretionary				
AMAZON COM INC Cusip: 023135106	83.0000	193.25	16,039.75	6,003.26
AUTOZONE INC Cusip: 053332102	1.0000	2,964.10	2,964.10	2,188.43
EXPEDIA INC DEL Cusip: 30212P303	15.0000	125.99	1,889.85	1,777.35
HOME DEPOT INC Cusip: 437076102	6.0000	344.24	2,065.44	372.21
LIFE TIME GROUP HOLDINGS INC COMMON STOCK Cusip: 53190C102	40.0000	18.83	753.20	739.17
MARRIOTT INTL INC NEW CL A Cusip: 571903202	15.0000	241.77	3,626.55	2,477.74
TEXAS ROADHOUSE INC CLASS A Cusip: 882681109	26.0000	171.71	4,464.46	2,217.13
TJX COMPANIES INC NEW Cusip: 872540109	30.0000	110.10	3,303.00	2,682.67
Total Consumer Discretionary			35,106.35	18,457.96

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EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Consumer Staples				
CELSIUS HOLDINGS I Cusip: 15118V207	70.0000	57.09	3,996.30	2,451.14
CONSTELLATION BRANDS INC CL A Cusip: 21036P108	12.0000	257.28	3,087.36	3,272.88
COSTCO WHOLESALE CORP Cusip: 22160K105	5.0000	849.99	4,249.95	933.18
E L F BEAUTY INC Cusip: 26856L103	23.0000	210.72	4,846.56	2,348.53
PEPSICO INC Cusip: 713448108	20.0000	164.93	3,298.60	1,526.35
PROCTER & GAMBLE CO Cusip: 742718109	24.0000	164.92	3,958.08	2,106.90
Total Consumer Staples			23,436.85	12,638.98
Energy				
CHEVRON CORPORATION Cusip: 166764100	20.0000	156.42	3,128.40	1,938.95
CONOCOPHILLIPS Cusip: 20825C104	38.0000	114.38	4,346.44	2,895.75
EXXON MOBIL CORPORATION Cusip: 30231G102	62.0000	115.12	7,137.44	4,806.98
Total Energy			14,612.28	9,641.68
Financials				
AMERICAN EXPRESS CO Cusip: 025816109	17.0000	231.55	3,936.35	2,953.43
ARCH CAPITAL GROUP LTD BERMUDA Cusip: G0450A105	45.0000	100.89	4,540.05	2,795.19
BANK OF AMERICA CORP Cusip: 060505104	120.0000	39.77	4,772.40	2,068.59
BERKSHIRE HATHAWAY INC CL B Cusip: 084670702	10.0000	406.80	4,068.00	2,393.20
BLACKROCK INC Cusip: 09247X101	5.0000	787.32	3,936.60	924.78
EVERCORE PARTNERS INC Cusip: 29977A105	21.0000	208.43	4,377.03	3,849.59

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JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Financials				
JPMORGAN CHASE & CO Cusip: 46625H100	34.0000	202.26	6,876.84	1,401.37
MASTERCARD INC Cusip: 57636Q104	11.0000	441.16	4,852.76	284.95
METLIFE INC Cusip: 59156R108	21.0000	70.19	1,473.99	1,443.24
NASDAQ STOCK MARKET INC Cusip: 631103108	44.0000	60.26	2,651.44	2,537.21
TRAVELERS COS INC Cusip: 89417E109	15.0000	203.34	3,050.10	2,660.36
WELLS FARGO & CO & CO NEW Cusip: 949746101	72.0000	59.39	4,276.08	3,555.95
Total Financials			48,811.64	26,867.86
Health Care				
AMGEN INC Cusip: 031162100	6.0000	312.45	1,874.70	1,658.90
BOSTON SCIENTIFIC CORP Cusip: 101137107	26.0000	77.01	2,002.26	1,821.73
DANAHER CORP Cusip: 235851102	14.0000	249.85	3,497.90	1,095.54
GE HEALTHCARE TECHNOLOGIES INC. COMMON STOCK Cusip: 36266G107	25.0000	77.92	1,948.00	1,978.74
IQVIA HLDGS INC Cusip: 46266C105	6.0000	211.44	1,268.64	1,549.71
LILLY ELI & CO Cusip: 532457108	10.0000	905.38	9,053.80	2,324.73
MCKESSON CORP Cusip: 58155Q103	9.0000	584.04	5,256.36	2,369.74
MERCK & CO INC Cusip: 58933Y105	40.0000	123.80	4,952.00	1,764.66
REGENERON PHARMACEUTICALS INC Cusip: 75886F107	4.0000	1,051.03	4,204.12	3,058.80
SAREPTA THERAPEUTICS INC Cusip: 803607100	14.0000	158.00	2,212.00	1,823.36
THERMO FISHER SCIENTIFIC INC SR Cusip: 883556102	4.0000	553.00	2,212.00	545.74

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Health Care				
UNITEDHEALTH GROUP INC Cusip: 91324P102	7.0000	509.26	3,564.82	1,168.05
VERTEX PHARMACEUTICALS INC Cusip: 92532F100	10.0000	468.72	4,687.20	3,301.09
Total Health Care			46,733.80	24,460.79
Industrials				
HOWMET AEROSPACE INC COM Cusip: 443201108	32.0000	77.63	2,484.16	2,685.73
LEIDOS HLDGS INC Cusip: 525327102	35.0000	145.88	5,105.80	3,583.55
QUANTA SVCS INC Cusip: 74762E102	20.0000	254.09	5,081.80	2,302.74
UBER TECHNOLOGIES INC Cusip: 90353T100	70.0000	72.68	5,087.60	2,455.36
VERTIV HOLDINGS, LLC Cusip: 92537N108	83.0000	86.57	7,185.31	1,216.88
Total Industrials			24,944.67	12,244.26
Information Technology				
APPLE INC Cusip: 037833100	95.0000	210.62	20,008.90	4,430.89
APPLOVIN CORPORATION COM CL A Cusip: 03831W108	35.0000	83.22	2,912.70	1,828.20
ARISTA NETWORKS INC Cusip: 040413106	16.0000	350.48	5,607.68	2,095.70
BROADCOM INC Cusip: 11135F101	3.0000	1,605.53	4,816.59	1,669.90
CADENCE DESIGN SYS Cusip: 127387108	12.0000	307.75	3,693.00	2,932.69
ITRON INC Cusip: 465741106	40.0000	98.96	3,958.40	2,920.69
LAM RESH CORP Cusip: 512807108	5.0000	1,064.85	5,324.25	1,393.02
MANHATTAN ASSOCS INC Cusip: 562750109	17.0000	246.68	4,193.56	2,608.18

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Information Technology				
MICRON TECHNOLOGY INC Cusip: 595112103	46.0000	131.53	6,050.38	3,284.31
MICROSOFT CORP Cusip: 594918104	52.0000	446.95	23,241.40	3,578.07
NVIDIA CORP Cusip: 67066G104	185.0000	123.54	22,854.90	3,645.97
PALO ALTO NETWORKS INC Cusip: 697435105	15.0000	339.01	5,085.15	2,867.02
SALESFORCE INC Cusip: 79466L302	15.0000	257.10	3,856.50	2,753.82
SERVICENOW INC Cusip: 81762P102	5.0000	786.67	3,933.35	2,206.10
SUPER MICRO COMPUTER INC Cusip: 86800U104	4.0000	819.35	3,277.40	1,173.56
Total Information Technology			118,814.16	39,388.12
Materials				
NUCOR CORP Cusip: 670346105	20.0000	158.08	3,161.60	908.00
Total Materials			3,161.60	908.00
Utilities				
AMEREN CORP Cusip: 023608102	33.0000	71.11	2,346.63	2,357.65
ENTERGY CORP NEW Cusip: 29364G103	25.0000	107.00	2,675.00	2,577.74
NEXTERA ENERGY INC Cusip: 65339F101	45.0000	70.81	3,186.45	606.10
Total Utilities			8,208.08	5,541.49
Foreign Stock				
EATON CORP PLC Cusip: G29183103	15.0000	313.55	4,703.25	1,587.52

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Foreign Stock				
LINDE PLC SHS Cusip: G54950103	5.0000	438.81	2,194.05	1,940.75
RESTAURANT BRANDS INTL INC Cusip: 76131D103	45.0000	70.37	3,166.65	2,732.90
TECK RESOURCES LTD CL B Cusip: 878742204	52.0000	47.90	2,490.80	2,216.54
Total Foreign Stock			12,554.75	8,477.71
Real Estate Investment Trusts				
VICI PPTYS INC Cusip: 925652109	90.0000	28.64	2,577.60	3,028.34
WELLTOWER INC Cusip: 95040Q104	35.0000	104.25	3,648.75	3,451.53
Total Real Estate Investment Trusts			6,226.35	6,479.87
Total Equity Securities			383,195.70	181,465.15
Other Investments				
Partnerships Publicly Traded				
GE VERNOVA LLC COM Cusip: 36828A101	23.0000	171.51	3,944.73	3,291.64
Total Partnerships Publicly Traded			3,944.73	3,291.64
Total Other Investments			3,944.73	3,291.64

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
WELFARE FUND LOCAL 138
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
SCHEDULE H, LINE 4(i)
JUNE 30, 2024**

Description	Shares/ Par	Current Price	Total Market Value	Total Cost
Short Term Investments				
Short Term Investments				
UBS LIQUID ASSETS GOVERNMENT FUND Cusip: 90262Y307	22,359.1200	1.00	22,359.12	22,359.12
Total Short Term Investments			22,359.12	22,359.12
Cash				
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	43,253.4200	1.00	43,253.42	43,253.42
U.S. DOLLAR RECEIVABLE - PRINCIPAL Bank: USD	3,013.8800	1.00	3,013.88	3,013.88
Total Cash			46,267.30	46,267.30
Total Short Term Investments			68,626.42	68,626.42
Total Market Value			1,496,377.40	1,423,846.77

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INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 138 WELFARE FUND
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4(j)
FOR THE YEAR ENDED JUNE 30, 2024

TRANSACTIONS EXCEEDING 5% OF PLAN ASSETS - CATEGORY (I)

(a) Identity of Party Involved*	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
UBS, Inc*	Liquid Assets Government Func	\$ -	\$ 6,000,000	\$ -	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -
UBS, Inc*	Liquid Assets Government Func	1,900,000	-	-	-	1,900,000	1,900,000	-
UBS, Inc*	Liquid Assets Government Func	2,048,000	-	-	-	2,048,000	2,048,000	-

* Indicates party-in-interest

There were no category (ii) or (iv) reportable transactions during the year.

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 138 WELFARE FUND
EIN: 11-1628170, PLAN NO.: 501
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4(j)
FOR THE YEAR ENDED JUNE 30, 2024

TRANSACTIONS EXCEEDING 5% OF PLAN ASSETS - CATEGORY (III)

(a) Identity of Party Involved*	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Purchases	(c) Purchase price	Number of Sales	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
UBS, Inc*	Liquid Assets Government Fund	294	\$ 10,194,248	-	\$ -	\$ -	\$ -	\$ 10,194,248	\$ 10,194,248	\$ -
UBS, Inc*	Liquid Assets Government Fund			28	7,143,241	-	-	7,143,241	7,143,241	-

* Indicates party-in-interest

There were no category (ii) or (iv) reportable transactions during the year.

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