

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

**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><b>1a</b> Name of plan <u>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</u></p> <p><u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u></p>	<p><b>1c</b> Effective date of plan <u>11/01/1970</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-7153308</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>615-859-0131</u></p> <p><b>2d</b> Business code (see instructions) <u>238900</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/31/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1259
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1221
	<b>6a(2)</b>	1112
	<b>6b</b>	36
	<b>6c</b>	0
	<b>6d</b>	1148
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	213

**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 4E 4F 4L 4D

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

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**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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<p><b>A</b> Name of plan <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>23-7153308</b></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  
**HCC 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
35-1817054	92711		1112	11/01/2023	10/31/2024

**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 <b>18651</b></p>	<p>(b) Total amount of fees paid <b>8859</b></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  
**THE HILB GROUP OF NEW ENGLAND LLC**      **30 BRAINTREE HILL OFFICE PARK**  
**SUITE 203**  
**BRAINTREE, MA 02184**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
18651	8859	MEDICAL COMMISSIONS MEDICAL OVERRIDE PAYMENTS	4

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

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

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	373016
<b>b</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 .....	<b>10b</b>	

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7153308</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449  
GOODLETTSVILLE, TN 37070

62-1116095

(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 14 16	NONE	387605	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)

DANIELS IRWIN & AYLOR

223 MADISON ST. SUITE 112  
MADISON, TN 37115

62-1802605

(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	NONE	18350	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)

BRANSTETTER, STRANCH & JENNINGS

227 SECOND AVE. NORTH  
NASHVILLE, TN 37201

62-0513048

(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	NONE	40882	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)

VANGUARD

P.O. BOX 1110  
VALLEY FORGE, PA 19482-1110

(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	NONE	0	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)

BLUECROSS BLUESHIELD OF TN

1 CAMERON HILL CIRCLE  
423-535-5600  
CHATTANOOGA, TN 37402

(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 13 31 38 49 50 56 62	NONE	569975	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)

NEWTEK TECHNOLOGY SOLUTIONS

2500 W UNION HILLS DR  
PHOENIX, AZ 85027

(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	NONE	12146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANGUARD	19 28	
(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.	
VANGUARD P.O. BOX 1110 VALLEY FORGE, PA 19482	SEE SCHEDULE ATTACHED	
(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.

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b>	
<b>A</b> Name of plan <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7153308</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	831988	197669
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1281304	1332889
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	19934	18297
<b>(3)</b> Other .....	<b>1b(3)</b>	14572	61610
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		610000
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	11786949	12818182
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	10655	13726

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	13945402	15052373
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	1546514	1864534
<b>h</b> Operating payables .....	<b>1h</b>	416184	486141
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	1962698	2350675
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	11982704	12701698

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	12305018	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	511115	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12816133
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	18014	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	502641	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		528592
<b>c</b> Other income .....	<b>2c</b>		165709
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		14031089

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	11833322	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	373016	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		12206338
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	360000	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	18350	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4973	
(7) Actuarial fees .....	<b>2i(7)</b>	7605	
(8) Legal fees .....	<b>2i(8)</b>	40882	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1701	
(11) Other expenses .....	<b>2i(11)</b>	672246	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1105757
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		13312095

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		718994
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**OCTOBER 31, 2024**

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**ORGANIZATION AND PURPOSE**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**OCTOBER 31, 2024**

**Date of Agreement and Declaration of Trust**

November 1, 1970

**Office Location**

Goodlettsville, Tennessee

**Officers and Trustees**

David Rhea	Chairman
Melvin J. Schuster, Jr.	Secretary
Dustin R. Cole	Trustee
James Corum	Trustee
Sheri Crabtree	Trustee
Keith Hopper	Trustee
Johnny Smith	Trustee
John D. Taylor	Trustee
Bill Vaughn	Trustee

**Purpose of the Fund**

To provide health, dental, vision, temporary disability, and death benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



## **DANIELS, IRWIN & AYLOR**

CERTIFIED PUBLIC ACCOUNTANTS

### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
Tennessee Valley Operating Engineers Health Fund  
Goodlettsville, Tennessee

#### **Opinion**

We have audited the financial statements of the **Tennessee Valley Operating Engineers Health Fund**, 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's benefit obligations as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **Tennessee Valley Operating Engineers Health Fund** as of October 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's 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 **Tennessee Valley Operating Engineers Health Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tennessee Valley Operating Engineers Health Fund'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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Tennessee Valley Operating Engineers Health Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tennessee Valley Operating Engineers Health Fund's** ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended October 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Daniels, Luvin & Aylor*

Certified Public Accountants

May 4, 2025

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<u><b>ASSETS</b></u>		
Investments, at fair value:		
Mutual fund	\$ 12,818,182	\$ 11,786,949
Receivables:		
Employer contributions	1,332,889	1,281,304
Employee contributions	18,297	19,934
Accrued investment income	2,430	0
Experience credit advantage refunds	16,024	13,377
Claims refunds	0	28
Late penalties	42,879	0
Stop loss insurance premium refunds	277	0
Subrogation refunds	0	1,167
Prepaid expenses	13,726	10,655
Cash - Sweeps to money market @ 4.51%	610,000	0
Cash	197,669	831,988
Total assets	15,052,373	13,945,402
<u><b>LIABILITIES</b></u>		
Accounts payable and accrued expense	486,141	416,184
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 14,566,232</b>	<b>\$ 13,529,218</b>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Additions		
Employer contributions	\$ 12,305,018	\$ 12,795,394
Employee contributions	511,115	516,208
Investment income	520,654	308,207
Conference expense reimbursements	4,937	3,000
Experience credit advantage refunds	32,048	32,049
Late penalties	69,832	6,578
Settlement income	0	9,000
	<hr/>	<hr/>
Total additions	13,443,604	13,670,436
	<hr/>	<hr/>
Deductions		
Claims paid	11,515,302	9,325,571
Less: Claims refunds	167	1,138
Subrogation refunds	58,725	7,409
	<hr/>	<hr/>
Net claims paid	11,456,410	9,317,024
Stop loss insurance premiums	373,016	334,172
Payroll taxes paid on benefits	23,352	15,580
PCORI fee	8,987	7,335
Administration fees	360,000	306,000
Consultation fees	20,000	20,000
Actuarial fees	7,605	7,378
Audit fees - annual audit	14,600	13,900
Audit fees - payroll audits	3,750	10,350
Legal fees	40,882	27,712
Case management fees	60	2,733
Independent dispute resolution fees	2,960	0
Preferred provider fees	569,975	541,625
Cyber liability insurance	4,204	7,690
Fiduciary liability insurance	10,307	8,933
Bond expense	1,076	1,071
Printing and mailing	19,179	13,388
Trustees' meeting expense	1,701	2,123
Bank service charges	4,973	2,358
Credit card fees	12,146	9,934
IFEBP membership dues	0	218
	<hr/>	<hr/>
Total deductions	12,935,183	10,649,524
	<hr/>	<hr/>

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Net additions	\$ 508,422	\$ 3,020,912
Unrealized appreciation of assets	<u>528,592</u>	<u>32,919</u>
<b>Net increase in assets for the year</b>	1,037,014	3,053,831
Net assets available for benefits at beginning of year	<u>13,529,218</u>	<u>10,475,387</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>	<u>\$ 14,566,232</u>	<u>\$ 13,529,218</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF PLAN'S BENEFIT OBLIGATIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Amounts currently payable to or for participants, beneficiaries, and dependents:</b>		
Estimated health claims payable	\$ 291,535	\$ 461,023
<b>Other obligations for current benefit coverage, at present value of estimated amounts:</b>		
Estimated health claims incurred, but not reported	1,572,999	1,085,491
Accumulated eligibility	<u>5,252,124</u>	<u>4,347,812</u>
	<u>6,825,123</u>	<u>5,433,303</u>
Total obligations other than postretirement benefit obligations	<u>7,116,658</u>	<u>5,894,326</u>
<b>Postretirement benefit obligations:</b>		
Current retirees	2,095,136	1,076,109
Other participants fully eligible for benefits	2,896,225	1,440,888
Other participants not yet fully eligible for benefits	<u>11,608,722</u>	<u>9,272,361</u>
Total postretirement benefit obligations	<u>16,600,083</u>	<u>11,789,358</u>
<b>Total benefit obligations</b>	<u>\$ 23,716,741</u>	<u>\$ 17,683,684</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Amounts currently payable to or for participants, beneficiaries, and dependents:</b>		
Balance at beginning of year	\$ 461,023	\$ 266,675
Claims reported and approved for payment	11,345,814	9,519,919
Claims paid	<u>(11,515,302)</u>	<u>(9,325,571)</u>
Balance at end of year	<u>291,535</u>	<u>461,023</u>
<b>Other obligations for current benefit coverage, at present value of estimated amounts:</b>		
Balance at beginning of year	5,433,303	4,547,129
Increase in estimated health claims incurred, but not reported	487,508	111,863
Increase in accumulated eligibility	<u>904,312</u>	<u>774,311</u>
Balance at end of year	<u>6,825,123</u>	<u>5,433,303</u>
<b>Postretirement benefit obligations:</b>		
Balance at beginning of year	11,789,358	10,934,588
Increase (decrease) during year attributable to:		
Plan amendments	2,220,982	0
Changes in actuarial assumptions	2,024,843	(217,305)
Benefits earned and other changes	260,379	933,368
Interest	736,835	628,739
Estimated net benefits paid	<u>(432,314)</u>	<u>(490,032)</u>
Balance at end of year	<u>16,600,083</u>	<u>11,789,358</u>
<b>Total benefit obligations</b>	<u><u>\$ 23,716,741</u></u>	<u><u>\$ 17,683,684</u></u>

The accompanying notes are an integral part of this statement.

## NOTES TO THE FINANCIAL STATEMENTS

# TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND

OCTOBER 31, 2024

### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Tennessee Valley Operating Engineers Health Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established November 1, 1970, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, temporary disability, and death benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Fund has secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$300,000 per participant per contract year with an accumulating deductible of \$145,190.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$4.80 per hour worked by participants.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, the retiree contribution rate at October 31, 2024, was \$768.00 per month for continuing coverage.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's sweep account with Regions Bank.
- C. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- D. **Payment of benefits** - Claim payments and stop loss insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- E. **Administrative expenses** - The Plan's expenses are paid by the Plan.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- F. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. No stop loss insurance reimbursements have been received for the years ended October 31, 2024 and 2023.
- G. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. No pharmacy rebates have been received for the years ended October 31, 2024 and 2023.
- H. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies and procedures utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

- I. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

I. **Postretirement benefit obligation (continued)** - 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 rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and 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.

For measurement purposes, the medical, drug and dental trend rates shown below were assumed for the indicated years. These assumptions are consistent with those used to measure the benefit obligation at October 31, 2023.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported as benefit obligations in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of October 31, 2024 and 2023, by \$2,431,430 and \$1,392,768, respectively.

<b>MEDICAL TREND RATES</b>			<b>MEDICAL TREND RATES</b>		
<b><u>Year Ending</u></b>	<b><u>Pre-65</u></b>	<b><u>Post-65</u></b>	<b><u>Year Ending</u></b>	<b><u>Pre-65</u></b>	<b><u>Post-65</u></b>
2025	7.90%	7.90%	2033	5.70%	5.70%
2026	7.40%	7.40%	2034	5.50%	5.50%
2027	6.80%	6.80%	2035	5.20%	5.20%
2028	6.20%	6.20%	2036	4.90%	4.90%
2029	6.10%	6.10%	2037	4.60%	4.60%
2030	6.00%	6.00%	2038	4.30%	4.30%
2031	5.90%	5.90%	2039	4.10%	4.10%
2032	5.80%	5.80%	2040+	4.00%	4.00%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Postretirement benefit obligation (continued) -**

<b>DRUG TREND RATES</b>		<b>DRUG TREND RATES</b>	
<u>Year Ending</u>	<u>Rate</u>	<u>Year Ending</u>	<u>Rate</u>
2025	9.00%	2033	5.80%
2026	8.00%	2034	5.60%
2027	7.00%	2035	5.30%
2028	6.40%	2036	5.00%
2029	6.30%	2037	4.70%
2030	6.20%	2038	4.40%
2031	6.10%	2039	4.10%
2032	5.90%	2040+	4.00%

<b>DENTAL TREND RATES</b>		<b>DENTAL TREND RATES</b>	
<u>Year Ending</u>	<u>Rate</u>	<u>Year Ending</u>	<u>Rate</u>
2025	5.40%	2033	4.60%
2026	5.30%	2034	4.50%
2027	5.20%	2035	4.50%
2028	5.10%	2036	4.40%
2029	5.00%	2037	4.30%
2030	4.90%	2038	4.20%
2031	4.80%	2039	4.10%
2032	4.70%	2040+	4.00%

**Self-Payment trend rates:** Same as the medical and drug trend rates combined. However, self-payment is limited to 150% of retiree claim costs and 100% of surviving spouse claim costs.

The following were other significant assumptions used to determine the post-retirement benefit obligation as of October 31, 2024 and 2023:

**Discount rates:** 2024 - 5.25%; 2023 - 6.25%.

**Retirement Rates:**

<u>Age</u>	<u>Rate</u>
62	50%
63-64	30%
65+	100%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Postretirement benefit obligation (continued) -**

**Mortality: 2024:** 105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 Projection Scale; **2023:** 105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 Projection Scale.

**Administrative expenses:** 5% addition to claims costs.

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. Please refer to the actuarial report for a complete description of all assumptions.

**J. Claims incurred, but not reported and accumulated eligibility -** All health, dental, vision, temporary disability, and death benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Plan's benefits consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the period's historical average time lag in months between the time a claim is incurred and the time a claim is reported multiplied by the period's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred by retired participants, but not reported at year-end are included with active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- J. **Claims incurred, but not reported and accumulated eligibility (continued)**- For measurement purposes at October 31, 2024 and 2023, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and 2023, and to remain at that level thereafter.
- K. **Subsequent events** - The Plan has evaluated subsequent events through May 4, 2025, the date the financial statements were available to be issued.

**NOTE 3 - PRIORITIES UPON TERMINATION**

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

**NOTE 4 - INCOME TAX STATUS**

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service dated August 27, 1975, 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 the years ended October 31, 2024 or 2023 for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 4 - INCOME TAX STATUS (CONTINUED)**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE**

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to November 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

**NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE**

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to November 1st which were received during a period of time following the close of the year.

**NOTE 7 - INVESTMENTS**

The Fund's investment portfolio as of October 31, 2024, consisted of:

	<b>Fair Value at <u>10/31/23</u></b>	<b>Net Investments Purchased (Sold)</b>	<b>Net Appreciation (Depreciation) in Fair Value</b>	<b>Fair Value at <u>10/31/24</u></b>
Mutual fund	<u>\$11,786,949</u>	<u>\$ 502,641</u>	<u>\$ 528,592</u>	<u>\$12,818,182</u>

Please note that a change in interest rates could affect the value of plan assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 8 - FAIR VALUE MEASUREMENTS**

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

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

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)**

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023.

**Mutual fund:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

As of October 31, 2024 and 2023, all plan investments were valued under **Level 1** of the fair value hierarchy outlined above.

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500**

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>10/31/24</u>	<u>Year Ended</u> <u>10/31/23</u>
Realized gains per the financial statements	\$ 0	\$ 0
Conversion from historical cost to revalued cost required by Form 5500	0	0
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>0</u>	<u>0</u>
Realized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500**  
**(CONTINUED)**

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>10/31/24</u>	<u>Year Ended</u> <u>10/31/23</u>
Unrealized gains per the financial statements	\$ 528,592	\$ 32,919
Conversion from historical cost to revalued cost required by Form 5500	0	0
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(528,592)</u>	<u>(32,919)</u>
Unrealized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

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

	<u>10/31/24</u>	<u>10/31/23</u>
Net assets available for benefits per the financial statements	\$14,566,232	\$13,529,218
Benefit obligations currently payable:		
Health claims reported, but not paid	(291,535)	(461,023)
Health claims incurred, but not reported	<u>(1,572,999)</u>	<u>(1,085,491)</u>
Net assets available for benefits per the Form 5500	<u>\$12,701,698</u>	<u>\$11,982,704</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**  
**OCTOBER 31, 2024**

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500**  
**(CONTINUED)**

The following is a reconciliation of benefits paid to and for participants per the financial statements to the Form 5500:

	<b><u>Year Ended</u></b> <b><u>10/31/24</u></b>
Benefits paid to and for participants per the financial statements	\$11,515,302
Add: Amounts currently payable at end of year	1,864,534
Less: Amounts currently payable at beginning of year	<u>(1,546,514)</u>
Benefits paid to and for participants per the Form 5500	<u>\$11,833,322</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

**NOTE 10 - PLAN AMENDMENTS**

Effective November 20, 2023, the Trustees amended the Plan to increase the weekly disability benefit amount from \$300 to \$400.

Effective August 14, 2024, the Trustees amended the Plan to provide a \$200 per occurrence benefit for required drug screenings related to controlled substance medication usage.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 11 - SUBSEQUENT PLAN AMENDMENTS**

Effective January 1, 2025, the Trustees amended the Plan to revise the deductible and payment percentages for prescription drugs as follows:

- To eliminate the deductible for brand name prescription drugs.
- To increase the reimbursement for brand name prescriptions from 75% to 80% co-insurance.
- To provide coverage for the purchase of prescription drugs designed exclusively to treat diabetes or cancer, available with a co-payment equal to 20% of the cost of the drug.
- To add an annual out-of-pocket maximum of \$4,000, which applies solely to the 20% co-pay.

Effective January 1, 2025, the Trustees approved a transition of the Plan's pharmacy benefits manager from OptumRx to CVS/Caremark.

**NOTE 12 - RISKS AND UNCERTAINTIES**

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

The value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**TENNESSEE VALLEY OPERATING ENGINEERS**  
**HEALTH FUND**

**OCTOBER 31, 2024**

**NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)**

Tennessee Valley Operating Engineers Health Fund primarily operates in the state of Tennessee and the Tennessee Valley Area. Consequently, the concentration of the contractors contributing to the Health Fund in Tennessee and the Tennessee Valley Area subjects the Fund to the risks associated with the economy in this state and area.

**NOTE 13 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, BlueCross BlueShield of Tennessee is the Plan's primary PPO and a claims processor; Southern Benefit Administrators, Inc., is the Plan's third-party administrator and also a claims processor; Vanguard is the Plan's investment custodian and manager, OptumRX (CVS/Caremark effective 1-1-25) is the Plan's pharmacy benefits manager and prescription claims payer, and Regions Bank is the custodian of the Plan's checking accounts and money market sweep account.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**OCTOBER 31, 2024**

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Mutual Fund</u></b>			
Vanguard Short-Term Investment- Grade Fund Admiral Shares *	1,240,869.528	\$ <u>12,934,548</u>	\$ <u>12,818,182</u>

\* Indicates a party-in-interest to the Plan.

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED  
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31, 2024**

	<u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31, 2024**

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
None						

Note: This information is required for and reported on Schedule H Form 5500.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
21st Century Salvage	\$ 0	\$ 725
AECOM	223,637	639,738
ARS	78,809	51,444
APi	6,837	31,507
AZCO	238,747	184,222
Accord Federal Services	53,129	0
Acuff Enterprises	114,283	120,495
Adman Electric	960	4,714
Alberici	2,926	0
All Crane Rental of Tennessee	435,362	464,101
Alliance Constructors	662	0
Alltech Engineering	144	0
American Civil Constructors	4,284	0
American Services	65,231	193,763
Apex Construction	6,326	2,885
Apollo Mechanical	5,791	5,995
Appalachian Pipeline Contractors	53,297	66,835
Aristeo	33,401	11,227
Atlantic Lining Company	386	0
Atlantic Plant Maintenance	0	3,322

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Automatic Systems	\$ 8,160	\$ 26,666
B & B Steel Erection	208,380	165,898
BES Enterprises	7,109	12,105
BVCI	4,308	0
Badger Infrastructure Solutions	24,962	114,178
Bass Maintenance	374	0
Baker's Construction Services	153,509	145,589
Barnard Construction	568,363	343,250
Barnhart Crane & Rigging	799,490	690,926
Barton Malow Company	58,368	304,436
Bechtel Jacobs	558,204	552,330
Ben Hur Construction	3,794	5,856
Beyond New Horizons	1,585	0
Blackhawk Foundation	0	130
Bosworth Steel Erectors	0	6,641
Bowen Engineering	17,553	9,738
Brandenburg Industrial Services	186,227	216,026
Bristol Erectors	0	5,990
Broadway Electric	686	0
Brundage-Bone Concrete Pumping	580	0

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
C. A. Murren & Sons	\$ 32,351	\$ 18,859
CJ Mahan Construction	24,835	16,344
CJ Moyna & Sons	0	188,528
CK Crane Service	1,190	0
CMF Group	17,026	0
CNS Y-12	326,885	507,557
CR Meyer	346	0
CTI and Associates	218,388	179,892
Capital City Group	449	0
Capital Energy Group	389	1,622
Cascade Drilling	10,959	13,087
Central Conveyor Company	4,598	470
Champion Industrial	1,488	3,086
Charles Anderson Construction	768	0
Charps	0	1,325
Christen Detroit	11,928	28,016
Christman Constructors	2,698	21,065
Chugach Federal Solutions	3,180	0
Code Plus	10,061	7,843
Commercial Contracting	28,636	109,512

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Continental Construction Company	\$ 80,045	\$ 95,823
Cushman & Wakefield	69,885	70,307
Custom Service Crane	1,555	10,035
D.K. Construction	682	0
Damon-Marcus Company	16,970	9,468
Day & Zimmermann NPS	1,044,839	229,199
De-Cal Mechanical Contractors	5,650	15,838
Devon Industrial	63,986	55,908
Don Equipment	1,202	0
Dunn Company	0	1,531
Durr Systems	111,043	6,941
DuraServ	28,829	2,496
ESG Construction	13,387	15,588
East Tennessee Mechanical	720	46,238
Edgewater Technical Associates	10,472	9,533
Edward Don & Company	0	874
Edwards Mechanical Contractor	2,875	1,438
Electrical Contracting	0	1,901
Enerfab Power	132	0
Eskola	0	678

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
F.A. Wilhelm Construction	\$ 0	\$ 39,394
FM Sylvan	42,156	47,544
Fence Builders	0	13,195
Fessler & Bowman	127,990	549,122
Fisher Contracting	48,473	22,098
Force Drilling	0	2,918
Ford Construction	7,246	2,112
Four Star Paving	1,747	10,531
FullTilt Crane Services	1,325	10,618
G.A. Rich & Sons	1,337	3,087
G&G Construction	13,284	0
GEM Technologies	118,186	77,412
G-UB-MK Constructors	47,071	466,019
Garney Companies	7,549	859
Gallagher Kaiser	48	24,509
Geiger Brothers	10,846	15,106
General Steel Contractors	9,600	9,600
Genesys	7,214	0
Gephart Electric	14,338	14,250
Gilley Crane	0	2,458

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Glen E. Mitchell & Co., Inc.	\$ 11,647	\$ 3,656
Goettle Equipment	89,990	95,592
Goyette Mechanical	15,931	1,735
Grinder Excavating	3,382	20,338
H. and H. Brown	7,951	0
H&R Industrial	262	0
H&T Enterprises	10,061	11,924
Hamilton Contracting	16,085	29,292
Harrison-APAC Atlantic	8,354	0
Hayes Drilling	3,842	0
Helmkamp Construction	1,819	1,781
Henkels & McCoy	82,536	68,534
Henry Gurtzweiler, Inc.	787	230
Hi-Way Paving	36,926	28,672
Hicks & Ingle	6,317	9,019
Hill Printing	10,368	0
Hoyt, Brumm & Link	17,189	2,566
Hubbard Trucking	53,705	51,382
IUOE Job Corps Program	29,799	26,880
IUOE Local No. 369	49,525	70,030

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
IUOE Local No. 917	\$ 59,251	\$ 58,368
icon Mechanical	46,385	31,834
Iconic Crane & Rigging	0	6,413
Ideal Contracting	34,548	204,305
Independence Excavating	5,961	41,760
Industrial Construction Specialists	0	2,347
Industrial Contractors	69,024	99,977
Industrial Crane Service	131,671	146,309
International Industrial Contracting	365,033	240,576
J&S Hauling	1,440	9,278
Jake Marshall LLC	0	6,921
James Wilson Company	14,741	20,635
JBrennon Construction	1,891	40,973
Jenkins Masonry	403	5,722
John E. Green Company	20,794	88,303
Johnson Contractors	13,066	14,117
KLA Laboratories	6,252	0
Keller	31,642	37,954
Kiewit Power Constructors	700,272	291,678
L. Keeley Construction	0	9,648

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
L. E. Myers Company	\$ 80,371	\$ 195,814
Lee Machinery Movers	92,854	0
Lesco Design	149,587	0
M & W Drilling	3,231	4,533
MAC Construction	8,851	0
MAXX HDD	0	25,818
MCT Services	1,948	10,457
Mt. Carmel Stabilization Group	19,930	115,234
Management Solutions	20,122	15,927
Marine Solutions	15,622	0
Maxim Crane	757,908	898,588
McAbee Construction	0	1,520
McGuyer Services	8,194	0
McShane Mechanical Contracting	42,883	9,562
Menard USA	288	0
Michels	25,186	46,764
Mid South Industrial	14,983	1,318
Midwest Steel	112,799	27,928
Miller Pipeline	27,902	0
Miron Construction	1,363	0

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Morris-Shea Bridge Company	\$ 0	\$ 21,576
Morsey Constructors	2,996	6,257
NABCO Electric	6,504	8,393
National Aerospace Solutions	68,693	85,158
National Enviromental Contracting	14,467	33,877
Newtron Electrical Services	9,552	0
Nicholson Construction	97,624	3,660
Nick Kostecki Excavating	0	61,080
Nitro Construction Services	7,649	7,493
North Alabama Asphalt	1,262	0
North Wind Group	3,792	60,022
O'Connor Corporation	9,540	240
Palmer Contractors	92,528	119,720
Patriot Works	8,257	4,848
Patton Tully Marine	10,572	20,690
Performance Abatement	19,651	18,970
Performance Contracting	96,000	188,628
Perma-Fix Environmental Services	5,095	0
Phillips & Jordan	183,950	923,095
Pipeline Construction Partners	5,088	0

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Piqua Steel Company	\$ 322	\$ 0
Plumbing Contractors	0	1,421
Precision Stone Setting	0	641
Prince Erachem	885,741	870,940
Prince Specialty Products	9,530	0
Progressive Structures	5,858	0
Property & Environmental Management	0	9,792
PULLMAN	19,778	1,142
R&R Erectors	15,101	24,156
R. Clark & Sons Contracting	222,927	110,240
Rachel Contracting	7,910	0
Red Cedar Steel	0	47,078
Reeves Mechanic Shop	26,155	23,726
Renascent	36,994	4,511
Richard Goettle, Inc.	1,510	0
Rick's Crane Service	66,184	54,658
Rock Solid Stabilization & Reclamation	4,006	8,512
Rogers Group	14,419	14,818
Roofing Services and Solutions	1,423	0
Russo Corporation	0	4,406

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Rutledge & Sons	\$ 1,238	\$ 0
SMC Residential	21,212	17,846
Sachs Civil	130,958	34,363
Sentry Steel Service	114,834	100,762
Schreiber Corporation	2,294	21,026
Service Electric	15,706	21,946
Sevenson Environmental Services	14,220	9,864
Shambaugh & Son	48,998	18,355
Shimmick	166,789	0
Slifco Electric	13,742	0
Skanska	0	1,699
Soil Installers	3,384	1,416
Southeast Excavation	2,300	0
Southern Marine Construction	26,563	35,950
Southern Steel & Concrete	8,868	0
Southern Steel Construction	0	9,898
Spirtas Wrecking	0	427
Star Concrete Pumping	16,714	39,778
Sterett Construction	34,049	28,709
Sterling Industrial	1,003	0

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS  
HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Street Legal Industries	\$ 11,342	\$ 5,018
Subsurface Constructors	900	8,400
Superior Construction	2,568	23,357
Thalle Construction	0	38,607
The Boldt Company	47,549	42,302
The Dwyer Company	0	569
The Jamar Company	4,454	20,203
The Newtron Group	0	8,351
The State Group	1,746,928	14,477
Titan-Acepex JV	10,651	5,683
Tomahawk Crane & Rigging	59,515	75,980
Trans-Ash	0	24,733
Tri-State Drilling	3,864	9,403
Tri-State Ironworks, Inc.	14,815	20,448
U.S. Pipe	1,006	411
Union Tank Erection	0	3,118
United Cleanup	1,488	0
Universal Piping Industries	0	1,157
Universal Wall Systems	1,123	8,182
VEC	9,166	21,830

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**TENNESSEE VALLEY OPERATING ENGINEERS**

**HEALTH FUND**

**FOR THE YEAR ENDED OCTOBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Ventcon	\$ 56,249	\$ 17,119
Vulcan Industrial	761	0
W&T Contracting Corporation	167,090	234,758
Walbridge Equipment Installation	77,529	61,006
Warrior Precast	9,082	0
Weddle Bros. Construction	282	97,472
WestCo Land Services	7,270	5,018
Williams Plant Services	27,538	25,172
Wright Brothers Contracting	22,709	35,472
Z Excavating	<u>13,469</u>	<u>40,308</u>
	14,756,891	14,425,119
Add: Reciprocal contributions received	447,527	671,784
Less: Reciprocal contributions disbursed	<u>(2,899,400)</u>	<u>(2,301,509)</u>
	<u><u>\$ 12,305,018</u></u>	<u><u>\$ 12,795,394</u></u>

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024


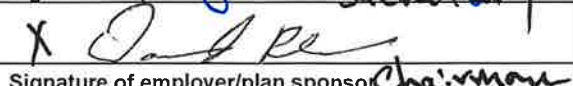
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  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   the DFVC program
- D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>TENNESSEE VALLEY OPERATING ENGINEERS HEALTH FUND</b>  <b>P.O. BOX 1449</b>  <b>GOODLETTSVILLE TN 37070-1449</b>	<b>1c</b> Effective date of plan <b>11/01/1970</b>	<b>2b</b> Employer Identification Number (EIN) <b>**-***3308</b>
	<b>2c</b> Plan Sponsor's telephone number <b>615-859-0131</b>	<b>2d</b> Business code (see instructions) <b>238900</b>

**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		5/14/25	Melvin J. Schuster, Jr.
	Signature of plan administrator <i>Secretary</i>	Date	Enter name of individual signing as plan administrator
SIGN HERE		5/14/25	David Rhea
	Signature of employer/plan sponsor <i>Chairman</i>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1259
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b> 1221
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b> 1112
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b> 36
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b> 0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b>	<b>6d</b> 1148
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 213

**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 4E 4F 4L 4D**

<b>9a</b> 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	<b>9b</b> 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)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) - Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information - Small Plan)
- (3)  **A** (Insurance Information) - Number Attached 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

**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 \_\_\_\_\_



# Vanguard Short-Term Investment-Grade Fund Summary Prospectus

May 24, 2024

## **Investor Shares & Admiral™ Shares**

Vanguard Short-Term Investment-Grade Fund Investor Shares (VFSTX)

Vanguard Short-Term Investment-Grade Fund Admiral Shares (VFSUX)

**The Fund's statutory Prospectus and Statement of Additional Information dated May 24, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Investment Objective

The Fund seeks to provide current income while maintaining limited price volatility.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

### Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25	\$25

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Admiral Shares
Management Fees	0.19%	0.09%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.20%	0.10%

010465500 Tennessee Valley Operating

23-7153308

## Federal Statements

FYE: 10/31/2024 **Tennessee Valley Operating Engineers Health Fund**  
**Plan: 501**

### Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	VANGUARD SHORT-TERM	MUTUAL FUND	\$ 12,934,548	\$ 12,818,182