

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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
 - special extension (enter description)
 - the DFVC program
- 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

1a Name of plan <u>WELFARE PLAN OF THE I.U.O.E. LOCALS 137,137A,137B, 137C, AND 137R AFL-CIO</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>04/16/1951</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD OF TRUSTEES OF THE WELFARE PLAN LOCALS 137,137A,137B,137C, AND 137R</u> <u>1360 PLEASANTVILLE ROAD</u> <u>BRIARCLIFF MANOR, NY 10510</u>	2b Employer Identification Number (EIN) <u>13-1739714</u>
	2c Plan Sponsor's telephone number <u>914-762-1268</u>
	2d Business code (see instructions) <u>237310</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>06/19/2025</u>	<u>JEFFREY LOUGHLIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>06/19/2025</u>	<u>RICHARD LOMBARDI</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	610
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	610
	6a(2)	617
	6b	
	6c	
	6d	617
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	178

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 4C 4D 4E 4F 4L 4Q 4U

9a Plan funding arrangement (check all that apply)	9b 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)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan WELFARE PLAN OF THE I.U.O.E. LOCALS 137,137A,137B, 137C, AND 137R AFL-CIO</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF THE WELFARE PLAN LOCALS 137,137A,137B,137C, AND 137R</p>	<p>D Employer Identification Number (EIN) 13-1739714</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
SWISS RE CORPORATE SOLUTIONS AMERICA INS. CORP.

(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
02-0311919	29874	ESL100184801	642	01/01/2024	12/31/2024

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.

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

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

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

e Deductions:

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	573075
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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan WELFARE PLAN OF THE I.U.O.E. LOCALS 137,137A,137B, 137C, AND 137R AFL-CIO	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF THE WELFARE PLAN LOCALS 137,137A,137B,137C, AND 137R	D Employer Identification Number (EIN) 13-1739714	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BASIL CASTROVINCI ASSOCIATES INC.

13-2831500

(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 12 50	NONE	599463	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)

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	157658	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)

ALBERT WASSELL

13-1739714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	155323	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)

SANDRA PATERRA

13-1739714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	89820	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)

LEZA BURGESS

13-1739714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	84839	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)

MULTIPLAN INC.

13-3068979

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	77603	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)

KAREN PASSIATORE

13-1739714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	73109	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)

KATHLEEN O'NEILL

13-1739714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	69682	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)

CLARITY TESTING

13-3869722

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	63022	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)

PINNACLE ASSOCIATES LTD

13-3220717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	47267	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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 51 52 59 62 99	NONE	36334	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HESS TECHNOLOGY CONSULTING

85-1115144

(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?
16 50	NONE	32027	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)

HINES & ASSOCIATES INC.

36-3545085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	ATTORNEY	31698	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)

ROBERT M. CHEVERIE & ASSOC. P.C.

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30000	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)

OPTUMRX, INC.

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	NONE	28311	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6753	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

STACEY BRAUN ASSOCIATES, INC.

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	28132	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LOWER HUDSON VALLEY EAP

13-3240307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	25296	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)

TPA COMPUTER CORP

13-3329882

(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?
16 50	COMPUTER PROGRAMMER	21766	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)

LAKESHORE BENEFIT GROUP INS BRK LLC

301 ALBANY TURNPIKE
CANTON, CT 06019

(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?
22 53	NONE	19723	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)

WELLS FARGO ADVISORS LLC

34-1542819

(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?
27 51	INVESTMENT ADVISOR	13500	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)

BARNES IACCARINO & SHEPHERD, LLP

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10474	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)

CLAIRE PODOLSKI

120 NORTHFIELD AVENUE
DOBBS FERRY, NY 10522

(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?
16 50	CONSULTANT	6278	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OPTUMRX, INC.	99	6753
(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.	
ALL PARTICIPATING PHARMACIES	PHARMACY SUBMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WELFARE PLAN OF THE I.U.O.E. LOCALS 137,137A,137B, 137C, AND 137R AFL-CIO	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF THE WELFARE PLAN LOCALS 137,137A,137B,137C, AND 137R	D Employer Identification Number (EIN) 13-1739714

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3887849	4137739
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2720000	2230000
(2) Participant contributions	1b(2)	418000	338000
(3) Other	1b(3)	913758	433756
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	746097	710692
(2) U.S. Government securities	1c(2)	7628517	7176646
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2371593	2031850
(B) All other	1c(3)(B)	5611017	6761591
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6861565	7319834
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4847629	5385701
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	63254	689597
f Total assets (add all amounts in lines 1a through 1e).....	1f	36069279	37215406
Liabilities			
g Benefit claims payable.....	1g	5814393	4672492
h Operating payables.....	1h	337747	357444
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	924834	814436
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7076974	5844372
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28992305	31371034

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	18161876	
(B) Participants.....	2a(1)(B)	3027045	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21188921
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3789	
(B) U.S. Government securities.....	2b(1)(B)	301270	
(C) Corporate debt instruments.....	2b(1)(C)	314104	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	18811	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		637974
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	188206	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	28637	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		216843
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10544398	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9963231	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1605234	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		572575
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		24802714

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24400225	
(2) To insurance carriers for the provision of benefits	2e(2)	573075	
(3) Other.....	2e(3)	-2364390	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22608910
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	350472	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	95400	
(4) IQPA audit fees	2i(4)	71671	
(5) Investment advisory and investment management fees	2i(5)	88902	
(6) Bank or trust company trustee/custodial fees	2i(6)	36334	
(7) Actuarial fees	2i(7)	33935	
(8) Legal fees	2i(8)	40474	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	-902113	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		-184925
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22423985

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2378729
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		4010000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



Schultheis & Panettieri LLP

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Independent Auditor's Report

Board of Trustees

The Welfare Plan of the International Union of Operating Engineers Local 137, 137A, 137B, 137C, 137R - AFL-CIO

Opinion

We have audited the accompanying financial statements of The Welfare Plan of the International Union of Operating Engineers Local 137, 137A, 137B, 137C, 137R - AFL-CIO (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations for the years ended December 31, 2024 and 2023 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Plan's ability to continue as a going concern for one year after the date that 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA


Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 23 through 30 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 31 through 32 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Schulteis & Parnell LLP
Hauppauge, New York
July 9, 2025

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING
ENGINEERS LOCAL 137, 137A, 137B, 137C, 137R - AFL-CIO**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

YEARS ENDED DECEMBER 31, 2024 AND 2023

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Schultheis & Panettieri LLP

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Independent Auditor's Report

Board of Trustees

The Welfare Plan of the International Union of Operating Engineers Local 137, 137A, 137B, 137C, 137R - AFL-CIO

Opinion

We have audited the accompanying financial statements of The Welfare Plan of the International Union of Operating Engineers Local 137, 137A, 137B, 137C, 137R - AFL-CIO (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations for the years ended December 31, 2024 and 2023 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Plan's ability to continue as a going concern for one year after the date that 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA


Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 23 through 30 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 31 through 32 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Schultze & Parnell LLP
Hauppauge, New York
July 9, 2025

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 710,692	\$ 746,097
U.S. government securities	7,176,646	7,628,517
Corporate debt instruments	8,793,441	7,982,610
Corporate stock	7,319,834	6,861,565
Registered investment companies	<u>5,385,701</u>	<u>4,847,629</u>
Total investments	29,386,314	28,066,418
Receivables		
Participants' contributions	338,000	418,000
Employers' contributions	2,230,000	2,720,000
Accrued interest/dividends	168,525	149,849
Related organizations - net	22,506	17,507
Prescription drug rebates	242,725	282,518
Claim reimbursements from insurance company	-	463,884
Cash	4,137,739	3,887,849
Other assets	63,221	63,254
Net pension asset	<u>626,376</u>	<u>-</u>
 Total assets	 <u>37,215,406</u>	 <u>36,069,279</u>
 Liabilities		
Accounts payable	357,444	337,747
Employer contribution escrow liability	814,436	522,894
Net pension liability	<u>-</u>	<u>401,940</u>
 Total liabilities	 <u>1,171,880</u>	 <u>1,262,581</u>
 Net assets available for benefits	 <u>\$ 36,043,526</u>	 <u>\$ 34,806,698</u>

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 2,758,976	\$ 1,663,503
Interest/dividends	854,817	781,710
Total investment income	3,613,793	2,445,213
Less investment expenses	(125,236)	(112,849)
Net investment income	3,488,557	2,332,364
Contributions		
Participants'	3,027,045	3,329,858
Employers'	18,161,876	19,454,308
Total additions	24,677,478	25,116,530
Deductions from net assets attributed to:		
Benefits paid to or for participants		
Health care		
Active participants	19,615,561	16,868,679
Retired participants	2,198,646	1,442,402
Stop loss insurance premiums		
Active participants	544,831	484,105
Retired participants	28,244	19,204
Death		
Active participants	30,000	30,000
Retired participants	137,500	205,000
Vacation	2,106,608	2,306,269
Unemployment	518,551	384,600
Savings/PSL	935,260	925,573
Benefits attributable to Retirees	(2,364,390)	(1,666,606)
Total benefits paid	23,750,811	20,999,226
Administrative expenses	718,155	687,084
Total deductions	24,468,966	21,686,310
Net increase before other changes	208,512	3,430,220
Other changes		
Pension related changes other than benefit costs	1,028,316	124,956
Net increase	1,236,828	3,555,176
Net assets available for benefits		
Beginning of year	34,806,698	31,251,522
End of year	\$ 36,043,526	\$ 34,806,698

See Notes to Financial Statements

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable, claims incurred but not reported, and premiums due to insurers	\$ 3,269,492	\$ 4,364,393
Vacation benefits payable	653,000	647,000
Savings/PSL benefits payable	<u>750,000</u>	<u>803,000</u>
	<u>4,672,492</u>	<u>5,814,393</u>
 Postemployment benefit obligations		
Accumulated eligibility credits	<u>18,100,000</u>	<u>18,800,000</u>
 Postretirement benefit obligations, net of amounts currently payable		
Retired participants	20,810,000	17,174,000
Other participants fully eligible for benefits	1,419,000	1,204,000
Participants not yet fully eligible for benefits	<u>10,231,000</u>	<u>10,246,000</u>
	<u>32,460,000</u>	<u>28,624,000</u>
 Plan's total benefit obligations	<u>\$ 55,232,492</u>	<u>\$ 53,238,393</u>

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable		
Balance at beginning of year	\$ 5,814,393	\$ 3,817,051
Claims reported and approved for payment	22,608,910	22,996,568
Total benefits paid	<u>(23,750,811)</u>	<u>(20,999,226)</u>
Balance at end of year	<u>4,672,492</u>	<u>5,814,393</u>
 Postemployment benefit obligations		
Balance at beginning of year	18,800,000	15,600,000
Net change during year:		
Accumulated eligibility credits	<u>(700,000)</u>	<u>3,200,000</u>
Balance at end of year	<u>18,100,000</u>	<u>18,800,000</u>
 Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	28,624,000	23,771,000
Increase (decrease) in postretirement benefits attributed to:		
Benefits earned and other changes	5,904,000	2,657,000
Interest	1,360,000	1,188,000
Changes in actuarial assumptions	<u>(3,428,000)</u>	<u>1,008,000</u>
Balance at end of year	<u>32,460,000</u>	<u>28,624,000</u>
 Plan's total benefit obligations at end of year	 <u>\$ 55,232,492</u>	 <u>\$ 53,238,393</u>

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies

The following description of The Welfare Plan of the International Union of Operating Engineers Local 137, 137A, 137B, 137C, 137R - AFL-CIO (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective April 16, 1951 and is a welfare benefit plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Union of Operating Engineers Local 137, 137A, 137B, 137C and 137R (the "Union") and various employers and employer associations in the construction industry in the Westchester, Putnam and Dutchess Counties of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2013, the Board of Trustees decided to cease paying benefits to retired participants previously eligible under the terms of the Plan and simultaneously established the Retiree Plan of the I.U.O.E. Local 137 Welfare Fund (the "Retiree Plan"). The financial activity of the Plan, as well as the Retiree Plan, is accounted for through a single trust. Employer contributions are allocated to cover the expenses of the Retiree Plan. Pending guidance from the Department of Labor, the Retiree Plan's financial statements only reflect the activity of the Retiree Plan. For clarity the Retiree Plan's financial statements should be read in conjunction with the Plan's financial statements.

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide health and other benefits to eligible participants.

Participants consist of the following classes

Active participants and dependents

Initial eligibility for active participants begins on the first day of the month following the attainment of 1,000 contribution hours during the preceding 12 month period. Continued eligibility is maintained by earning 1,000 contribution hours in each preceding calendar year. Employees of the Union and its related fringe benefit funds are also participants in the Plan.

The Trustees voted to extend coverage for 2025 to participants who failed to work the required hours of 1,000 during 2024. Effective January 1, 2025, coverage will be extended, for the balance of 2025, provided the participant earned a minimum of 750 hours during the 2024 year.

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Inactive participants and surviving dependents

Participants who fail to meet eligibility requirements may pay to extend coverage for a maximum period of 18 months. Qualifying spouses and dependents may pay to extend coverage for a maximum period of up to 36 months. There are individual and family rates for both "medical only" coverage and "medical coverage with dental and optical benefits". Effective July 1, 2023, the rates ranged from \$819 to \$2,052. Prior to July 1, 2023, the rates ranged from \$611 to \$1,459.

Benefits

Benefits are paid by means of a trust and group insurance contracts. The benefits include, but are not limited to medical, disability, dental, optical, death, accidental death and dismemberment, hospital, prescription drugs, surgical, unemployment, vacation and savings/paid sick leave ("PSL"). Actual benefits, including conditions and limitations thereto, are governed by the provisions of the Plan. The Plan has a stop-loss insurance policy to limit its exposure for self insured benefits. See Note 6.

Vacation benefits

All Union members working in covered employment are eligible for an annual vacation benefit. Contributions received on behalf of plan participants working in covered employment between November 1st of the preceding year and October 31st of the plan year will be distributed to those participants after November 1st of the plan year.

Savings/PSL

All Union members working in covered employment are eligible for an annual savings/PSL benefit. Contributions received on behalf of plan participants working in covered employment between May 1st of the preceding year and April 30th of the plan year will be distributed to those participants after May 1st of the plan year.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, trust assets will be used to pay all expenses under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law.

Basis of accounting

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

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Employers' and participants' contributions receivable

Employers' and participants' contributions receivable are estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other welfare funds of the International Union of Operating Engineers. Reciprocity paid for the year ended December 31, 2024 and 2023 was \$777,780 and \$973,458, respectively.

Leases

The Plan assesses whether a contractual arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. If an arrangement qualifies as a lease, the Plan evaluates whether it should be classified as an operating or financing lease.

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Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

For leases assessed as long-term, lease right-of-use assets represent the Plan's right to use the underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the leases. The Plan records a lease liability based on the future estimated cash payments discounted over the non-cancellable portion of the lease term. In the event an implicit discount rate is not readily determined in lease agreements, the Plan uses the risk-free Treasury rate at the lease commencement date in determining the present value of future lease payments. Lease right-of-use assets may include lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Union, Pension Fund, Annuity Fund, Apprentice Training Fund, Retiree Plan, Union Employees Pension Plan, Fund Employees Pension Plan, Scholarship Fund, and Labor Management Cooperative Trust. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements received from related organizations for the years ended December 31, 2024 and 2023 were \$825,312 and \$694,874, respectively.

Administrative expenses estimated to be attributable to the Retiree Plan for the years ended December 31, 2024 and 2023 were \$76,178 and \$58,075, respectively.

Postretirement benefits obligations

Although the Plan has calculated and reported a postretirement benefit obligation, this amount is based on the assumption that the Plan and/or Retiree Plan will continue in its current form and that the Trustees will continue to provide benefits to retired participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan and/or Retiree Plan to modify or discontinue any benefits. The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan and/or Retiree Plan to participants' 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 plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing trust assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

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YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

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

For measurement purposes for 2024, a 7.5% annual rate increase in the per capita cost of covered benefits, scaling down to 5% over 5 years, was assumed for pre-Medicare costs and 4% was assumed for post-Medicare costs.

For measurement purposes for 2023, a 6.5% annual rate increase in the per capita cost of covered benefits, scaling down to 5% over 3 years, was assumed for pre-Medicare costs and 4% was assumed for post-Medicare costs.

The following were other significant assumptions used in the valuation as of December 31, 2024 and 2023:

Discount rate	2024 - 5.50% 2023 - 4.75%
Retirement age	65
Mortality table	Pri-2012 Blue Collar with MP-2021 improvement scale

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

The average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2024 and 2023 by \$4,682,000 and \$4,464,000, respectively.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Other Plan benefits

Estimated claims payable, claims incurred but not reported, and premiums due to insurers are based on payments made in the subsequent plan year which pertain to prior plan years.

Plan obligations for accumulated eligibility of active participants are estimated annually at December 31st, based on historical claims cost data and projected claims for active participants' future claims. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value. Although the Plan has calculated and reported an obligation for accumulated eligibility, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to active participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue benefits. The amount reported as the accumulated eligibility obligation represents the estimated present value of those estimated future benefits that are attributed by the terms of the Plan to active participants' service rendered through December 31st.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - Fair value measurements (cont'd)

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 710,692	\$ 710,692	\$ -	\$ -
U.S. government securities	7,176,646	5,784,473	1,392,173	-
Corporate debt instruments	8,793,441	-	8,793,441	-
Corporate stock	7,319,834	7,319,834	-	-
Registered investment companies	<u>5,385,701</u>	<u>5,385,701</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 <u>\$ 29,386,314</u>	 <u>\$ 19,200,700</u>	 <u>\$ 10,185,614</u>	 <u>\$ -</u>

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NOTES TO FINANCIAL STATEMENTS

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Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 746,097	\$ 746,097	\$ -	\$ -
U.S. government securities	7,628,517	6,427,269	1,201,248	-
Corporate debt instruments	7,982,610	-	7,982,610	-
Corporate stock	6,861,565	6,861,565	-	-
Registered investment companies	<u>4,847,629</u>	<u>4,847,629</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 <u>\$ 28,066,418</u>	 <u>\$ 18,882,560</u>	 <u>\$ 9,183,858</u>	 <u>\$ -</u>

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Risks and uncertainties

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

Pension contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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 could be material to the financial statements.

The actuarial present value of benefit obligations are 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 could be material to the financial statements.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5 - Employers' and participants' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are based on hourly rates. Certain agreements are capped at 1,800 hours.

Employers' contributions are allocated to the Retiree Plan to cover benefit payments and shared administrative expenses.

Participants' contributions for vacation and saving/PSL benefits are made in accordance with collective bargaining agreements.

Note 6 - Stop loss recoveries

The Plan has a stop-loss insurance policy to limit its exposure for self insured benefits. For the years ended December 31, 2024 and 2023, the Plan incurred stop-loss recoveries in the amount of \$587,603 and \$0, respectively, which have been netted against benefits paid. Recoveries are recognized when payment is guaranteed.

Note 7 - Staff pension fund

Certain Plan employees are also covered by the Pension Plan for the Employees of Local 137 Benefit Funds (the "Pension Fund"). The Pension Fund is funded by employer contributions and provides normal pension benefits to participants at age 62 with 5 years of credited service. The Pension Plan also permits early retirement at age 55 or disability retirement prior to normal retirement, as long as the participant has earned 10 years of credited service. The normal benefit is 2.00% of the first \$7,800 of annual compensation plus 2.35% of the annual compensation in excess of \$7,800 multiplied by the number of years of credited service (subject to a maximum of 40 years) divided by 12. Annual compensation is the average compensation of the five consecutive years of service in the ten years of service prior to retirement resulting in the highest average. The Pension Fund uses a December 31 measurement date. The net pension asset / (liability), recorded by the Plan as of December 31, 2024 and 2023 was \$626,376 and (\$401,940), respectively. Contributions to the Pension Fund are allocated to the 137 Benefit Funds, based on each entity's overall payroll allocation percentages.

Employers are required to recognize the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statement of financial position, recognize changes in that funded status in the year in which the changes occur through changes in net assets and measure its assets and obligations to determine the funded status as of the end of the employer's fiscal year.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7 - Staff pension fund (cont'd)

The following is a summary of the funded status of the Pension Fund as provided by the consulting actuaries:

Obligations and funded status as of December 31, 2024 and 2023, respectively were as follows:

	2024	2023
Accumulated benefit obligation	\$ <u>5,578,241</u>	\$ <u>5,876,309</u>
Projected benefit obligation	5,826,000	6,185,441
Fair value of plan assets	<u>6,452,376</u>	<u>5,783,501</u>
Funded status - funded / (unfunded)	\$ <u>626,376</u>	\$ <u>(401,940)</u>

Contributions and benefit payments made during the years ended December 31, 2024 and 2023, respectively were as follows:

	2024	2023
Employer contributions	\$ 300,000	\$ 300,000
Benefits paid	427,637	380,659

Future contributions:

Contributions to the plan are expected to be \$300,000 for the year ending December 31, 2025.

Future benefit payments:

The following benefit payments which reflect expected future service, as appropriate, are expected to be paid as follows:

2025	\$ 420,000
2026	438,000
2027	427,000
2028	457,000
2029	465,000
2030 through 2034	<u>2,226,000</u>
Total	\$ <u>4,433,000</u>

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7 - Staff pension fund (cont'd)

Net periodic benefit cost:

Components of net periodic benefit cost for the years ended December 31, 2024 and 2023, respectively were as follows:

	2024	2023
Service cost	\$ 230,788	\$ 213,034
Interest cost	309,161	300,925
Expected return on plan assets	(285,025)	(255,849)
Net periodic benefit cost	\$ 254,924	\$ 258,110

Unrecognized net periodic benefit cost:

The Plan is required to recognize any unrecognized prior actuarial loss (gain), unrecognized prior service cost (credit) and unrecognized transition asset (liability). As a result, the net pension liability reflected in the Statements of Net Assets Available for Benefits is the excess of the projected benefit obligation over the fair value of plan assets, or the "funded status" of the Pension Fund at December 31.

Components of unrecognized net periodic benefit cost were as follows:

	2024	2023
Service cost	\$ -	\$ -
Net (gain) / loss	(738,996)	244,244
Unrecognized net periodic benefit cost	\$ (738,996)	\$ 244,244

Amounts of unrecognized net periodic benefit cost to be recognized for the year ending December 31, 2025 are as follows:

	2025
Service cost	\$ 225,216
Interest cost	320,002
Expected return on plan assets	(318,469)
Recognized amortization of net actuarial (gain)	(15,626)
Net periodic benefit cost to be recognized	\$ 211,123

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7 - Staff pension fund (cont'd)

The weighted average assumptions used to determine benefit obligations and net periodic benefit cost were as follows:

	2024	2023
Benefit obligation:		
Discount rate	5.50 %	5.00 %
Rate of compensation increases	3.00 %	3.00 %
Measurement date	12/31/2024	12/31/2023
 Net periodic benefit cost:		
Discount rate	5.00 %	5.25 %
Rate of compensation increases	3.00 %	3.00 %
Expected return on plan assets	5.00 %	5.00 %
Measurement date	12/31/2023	12/31/2022

Plan Assets:

	Target allocation
Cash	2%
Fixed income	48%
Equity	50%

The Pension Fund has investment guidelines for plan assets that seek capital preservation and long term growth. The investment goals are to attain a total return performance equal to or in excess of the applicable benchmarks and in excess of the actuarial assumption, while adequately supporting the ongoing operating cash flow requirements of the Pension Fund. All assets selected for the portfolio must be marketable and must be selected with care, skill and diligence.

To develop the expected long-term rate of return on assets assumption, management of the Pension Fund considered the historical returns and future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio. This resulted in the selection of the 5% long-term rate on assets assumption as of December 31, 2024 and 2023, respectively.

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NOTES TO FINANCIAL STATEMENTS

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Note 7 - Staff pension fund (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Pension Fund's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

Description	2024	Level 1	Level 2	Level 3
Investments at fair value				
U.S. government securities	\$ 983,128	\$ 683,283	\$ 299,845	\$ -
Corporate debt instruments	1,466,359	-	1,466,359	-
Corporate stock	3,796,452	3,796,452	-	-
Registered investment companies	<u>17,460</u>	<u>17,460</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$ 6,263,399</u>	<u>\$ 4,497,195</u>	<u>\$ 1,766,204</u>	<u>\$ -</u>

The following table sets forth, by level within the fair value hierarchy, the Pension Fund's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

Description	2023	Level 1	Level 2	Level 3
Investments at fair value				
U.S. government securities	\$ 1,213,854	\$ 657,645	\$ 556,209	\$ -
Corporate debt instruments	1,128,181	-	1,128,181	-
Corporate stock	3,307,449	3,307,449	-	-
Registered investment companies	<u>23,499</u>	<u>23,499</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$ 5,672,983</u>	<u>\$ 3,988,593</u>	<u>\$ 1,684,390</u>	<u>\$ -</u>

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8 - Benefit obligations compared to net assets available for benefits

	2024	2023
Net assets available for benefits	\$ 36,043,526	\$ 34,806,698
Plan's total benefit obligations	55,232,492	53,238,393
 Plan's total benefit obligations over net assets available for benefits	 \$ (19,188,966)	 \$ (18,431,695)

The Plan's benefit obligations over net assets available for benefits as of December 31, 2024 and 2023 relate primarily to the postretirement benefit obligation, the funding of which is not explicitly covered by the contribution rate provided by the current bargaining agreement. Such postretirement benefits have been historically funded from current contributions for active participants, and the Trustees may choose to continue this "pay as you go" funding, or the Trustees may seek to increase contributions or reduce benefits.

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, claims payable, claims incurred but not reported, and premiums due to insurers are presented on the Statement of Plan Benefit Obligations. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 36,043,526	\$ 34,806,698
Less: claims payable, claims incurred but not reported, and premiums due to insurers	4,672,492	5,814,393
 Net assets available for benefits as reported on Form 5500	 \$ 31,371,034	 \$ 28,992,305

The net increase (decrease) in net assets available for benefits is also affected by the difference in the reporting requirements related to benefit obligations. For financial statement purposes the change in benefit liabilities between two years is shown on the Statement of Changes in Plan Benefit Obligations. For Form 5500 purposes this change is included in benefits paid.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 9 - Reconciliation of financial statements to Form 5500 (cont'd)

For financial statement purposes, pension related changes other than benefit costs related to the staff pension plan are reported separately from administrative expenses. The reporting requirements of the Department of Labor require these amounts be reported as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 3,488,557	\$ 125,236	\$ 3,613,793
Contributions	<u>21,188,921</u>	<u>-</u>	<u>21,188,921</u>
Total additions	<u>24,677,478</u>	<u>125,236</u>	<u>24,802,714</u>
Benefits paid to or for participants	23,750,811	(1,141,901)	22,608,910
Administrative expenses	<u>718,155</u>	<u>(903,080)</u>	<u>(184,925)</u>
Total deductions	<u>24,468,966</u>	<u>(2,044,981)</u>	<u>22,423,985</u>
Net increase before other changes	208,512	2,170,217	2,378,729
Pension related changes other than benefit costs	<u>1,028,316</u>	<u>(1,028,316)</u>	<u>-</u>
Net increase	<u>\$ 1,236,828</u>	<u>\$ 1,141,901</u>	<u>\$ 2,378,729</u>

Note 10 - Form 5500 clarification

The Welfare Plan's Form 5500 - Schedule H - Part II reflects all benefits (including benefits attributable to the Retiree Plan). The benefits attributable to the Retiree Plan are then reflected as a reduction on Line 2e(3). The Retiree Plan's Form 5500 - Schedule H - Part II reflects the benefits attributable to the Retiree Plan as a positive amount on Line 2e(3).

Note 11 - Tax status

The trust funding the Plan has received an exemption letter from the IRS dated August 25, 1993, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Plan and trust are required to operate in conformity with the IRC to maintain the tax exempt status of the trust. The Trustees believe that the Plan, including amendments, is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

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SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
BANK OF NEW YORK MELLON	VARIABLE	ON DEMAND	\$ 81	\$ 81
JPMORGAN CHASE BANK, N.A.	VARIABLE	ON DEMAND	50,631	50,631
LENDINGCLUB BANK, N.A.	VARIABLE	ON DEMAND	<u>659,980</u>	<u>659,980</u>
			<u>\$ 710,692</u>	<u>\$ 710,692</u>

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SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
U S TREASURY NOTE	4.13%	01/31/2025	\$ 500,000	\$ 500,703	\$ 499,885	
U S TREASURY NOTE	4.25%	05/31/2025	700,000	696,708	699,825	
U S TREASURY NOTE	4.75%	07/31/2025	500,000	498,438	501,375	
U S TREASURY NOTE	5.00%	08/31/2025	500,000	500,168	502,415	
U S TREASURY NOTE	4.13%	06/15/2026	500,000	497,910	499,120	
U S TREASURY NOTE	4.63%	09/15/2026	400,000	398,523	402,360	
U S TREASURY NOTE	4.00%	01/15/2027	375,000	375,476	373,125	
U S TREASURY BOND	6.63%	02/15/2027	350,000	369,457	368,130	
FEDERAL HOME LN BK CONS BD	5.00%	06/11/2027	400,000	400,000	400,468	
FEDERAL HOME LN BK CONS BD	5.00%	02/09/2028	500,000	500,000	499,950	
U S TREASURY NOTE	4.00%	02/29/2028	500,000	496,816	495,390	
U S TREASURY NOTE	4.88%	10/31/2028	400,000	402,750	407,140	
U S TREASURY NOTE	4.25%	02/28/2029	500,000	503,780	497,600	
FEDERAL NATL MTG ASSN	4.25%	10/22/2029	500,000	500,000	491,755	
US TREAS-CPI INFLAT	0.13%	01/15/2031	606,285	645,915	538,108	
			<u>\$ 7,231,285</u>	<u>\$ 7,286,644</u>	<u>\$ 7,176,646</u>	

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ELI LILLY & CO	2.75%	06/01/2025	\$ 350,000	\$ 346,420	\$ 347,190
PRECISION CASTPARTS CORP	3.25%	06/15/2025	400,000	400,984	397,716
LEGG MASON INC	4.75%	03/15/2026	450,000	524,574	449,924
JPMORGAN CHASE & CO	2.95%	10/01/2026	500,000	539,710	487,114
BRISTOL-MYERS SQUIBB CO	3.45%	11/15/2027	<u>360,000</u>	<u>403,455</u>	<u>349,906</u>
			<u>\$ 2,060,000</u>	<u>\$ 2,215,143</u>	<u>\$ 2,031,850</u>

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
LOWE'S COS INC	3.38%	09/15/2025	\$ 500,000	\$ 515,000	\$ 495,275
COCA-COLA CONSOLIDATED INC	3.80%	11/25/2025	500,000	501,635	496,230
INTERCONTINENTAL EXCHANGE INC	3.75%	12/01/2025	475,000	496,879	471,425
JB HUNT TRANSPORT SERVICES INC	3.88%	03/01/2026	400,000	385,608	396,012
MOLSON COORS BEVERAGE CO	3.00%	07/15/2026	650,000	682,825	633,126
PNC FINANCIAL SERVICES GROUP I	3.15%	05/19/2027	550,000	601,354	530,525
INTERNATIONAL BUSINESS MACHINE	6.22%	08/01/2027	400,000	413,752	414,968
SOUTHERN CALIFORNIA EDISON CO	5.85%	11/01/2027	500,000	522,546	514,120
COMCAST CORP	5.35%	11/15/2027	400,000	407,947	407,787
INTUIT INC	5.13%	09/15/2028	400,000	400,260	405,984
AUTOZONE INC	6.25%	11/01/2028	550,000	573,796	575,570
3M CO	3.38%	03/01/2029	300,000	335,766	282,969
MCKESSON CORP	4.75%	05/30/2029	400,000	404,016	395,900
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MARSH & MCLENNAN COS INC	4.65%	03/15/2030	400,000	398,888	395,004
			<u>\$ 6,775,000</u>	<u>\$ 6,991,697</u>	<u>\$ 6,761,591</u>

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
3M CO	525	\$ 63,047	\$ 67,772
ALPHABET INC	650	75,788	123,786
ALPHABET INC	625	80,197	118,313
AMAZON.COM INC	1,370	186,712	300,564
AMEREN CORP	20	1,834	1,782
AMERICAN EXPRESS CO	250	44,846	74,198
AMGEN INC	110	31,116	28,670
APPLE INC	1,885	275,892	472,042
APPLOVIN CORP	300	15,901	97,149
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ARISTA NETWORKS INC	740	26,902	81,791
AUTOZONE INC	20	47,025	64,040
BANK OF AMERICA CORP	1,500	48,782	65,925
BELLRING BRANDS INC	1,100	64,855	82,874
BERKSHIRE HATHAWAY INC	180	56,444	81,590
BLACKROCK INC	70	50,468	71,757
BOSTON SCIENTIFIC CORP	850	58,646	75,922
BRIGHTHOUSE FINANCIAL CO	529	-	25,413
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BROADCOM INC	600	35,089	139,104
CATERPILLAR INC	125	43,196	45,344
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EATON CORP PLC	150	43,110	49,781
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ENCOMPASS HEALTH CORP	350	34,720	32,323
ENTERGY CORP	1,450	76,683	109,939
EVERCORE INC	395	70,807	109,490
EXXON MOBIL CORP	893	56,690	96,060
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HOWMET AEROSPACE INC	725	25,875	79,293
ITRON INC	450	32,119	48,861
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LAM RESEARCH CORP	750	38,983	54,173
LEIDOS HOLDINGS INC	475	54,380	68,428
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MARVELL TECHNOLOGY INC	775	56,303	85,598
MASTERCARD INC	175	64,193	92,150
MCKESSON CORP	60	15,348	34,195
META PLATFORMS INC	395	135,645	231,276

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
METLIFE INC	5,820	-	476,542
MICRON TECHNOLOGY INC	550	39,233	46,288
MICROSOFT CORP	715	192,993	301,373
NASDAQ INC	1,300	70,854	100,503
NEW YORK TIMES CO/THE	400	21,893	20,820
NUCOR CORP	320	28,155	37,347
NVIDIA CORP	3,450	79,873	463,301
ONTO INNOVATION INC	290	64,251	48,334
PALO ALTO NETWORKS INC	310	32,187	56,408
POST HOLDINGS INC	600	67,270	68,676
PROCTER & GAMBLE CO/THE	295	45,290	49,457
QUANTA SERVICES INC	190	22,715	60,050
REGENERON PHARMACEUTICALS INC	50	34,932	35,616
SAREPTA THERAPEUTICS INC	300	39,397	36,477
SERVICENOW INC	76	34,774	80,569
SHARKNINJA INC	350	36,713	34,076
TARGA RESOURCES CORP	450	69,629	80,325
TECK RESOURCES LTD	1,250	54,757	50,663
TEXAS ROADHOUSE INC	475	46,736	85,704
TG THERAPEUTICS INC	1,500	48,160	45,150
THERMO FISHER SCIENTIFIC INC	85	49,260	44,220
TJX COS INC/THE	750	72,746	90,608
T-MOBILE US INC	380	52,887	83,877
TRADE DESK INC/THE	660	47,497	77,570
TRAVELERS COS INC/THE	275	51,771	66,245
UNITEDHEALTH GROUP INC	80	32,573	40,469
VERRA MOBILITY CORP	2,100	59,051	50,778
VERTEX PHARMACEUTICALS INC	100	30,384	40,270
VERTIV HOLDINGS CO	800	30,081	90,887
VICI PROPERTIES INC	1,550	50,104	45,276
WEC ENERGY GROUP INC	525	43,170	49,371
WELLS FARGO & CO	1,300	80,900	91,312
WELLTOWER INC	750	73,912	94,522
		<u>\$ 4,519,694</u>	<u>\$ 7,319,834</u>

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
INVESCO TREASURY - INST	701,705	\$ 701,705	\$ 701,705
VANGUARD VALUE INDEX - INST	70,937	<u>3,504,266</u>	<u>4,683,996</u>
		<u>\$ 4,205,971</u>	<u>\$ 5,385,701</u>

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A, 137B, 137C, 137R - AFL-CIO

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	INVESCO TREASURY-INST	\$ 10,385,100	\$ -	\$ -	\$ -	\$ -	\$ 10,385,100	\$ -
N/A	INVESCO TREASURY-INST	-	10,280,588	-	-	10,280,588	10,280,588	-

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

SCHEDULES OF HEALTH CARE BENEFITS - ACTIVE PARTICIPANTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Hospitalization	\$ 7,691,722	\$ 6,094,128
Surgical	3,242,850	2,817,437
Medical	2,971,482	3,086,784
Prescription drugs	2,769,651	2,140,574
X-Ray and lab	1,923,814	1,967,310
Dental	561,222	590,262
Administrative fees	552,468	567,559
Other	313,860	186,672
Physical therapy	247,327	214,802
Substance assistance	242,618	85,237
Disability	113,100	85,430
Psychiatric	85,246	92,208
Prescription drug rebates	<u>(1,099,799)</u>	<u>(1,059,724)</u>
 Total health care benefits	 <u>\$ 19,615,561</u>	 <u>\$ 16,868,679</u>

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Payroll	\$ 174,338	\$ 182,652
Payroll taxes	14,401	14,697
Employee benefits	161,733	158,850
Occupancy	61,961	59,010
Office	27,656	28,575
Printing and postage	10,233	9,002
Legal and collection	40,474	43,929
Accounting	71,671	58,392
Payroll audits	95,400	95,400
Actuarial consulting	33,935	33,935
Consulting	26,001	14,836
Computer	61,948	35,544
Insurance	14,582	10,337
Expenses attributable to retirees	<u>(76,178)</u>	<u>(58,075)</u>
Total administrative expenses	<u>\$ 718,155</u>	<u>\$ 687,084</u>

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
BANK OF NEW YORK MELLON	VARIABLE	ON DEMAND	\$ 81	\$ 81
JPMORGAN CHASE BANK, N.A.	VARIABLE	ON DEMAND	50,631	50,631
LENDINGCLUB BANK, N.A.	VARIABLE	ON DEMAND	<u>659,980</u>	<u>659,980</u>
			<u>\$ 710,692</u>	<u>\$ 710,692</u>

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
U S TREASURY NOTE	4.13%	01/31/2025	\$ 500,000	\$ 500,703	\$ 499,885	
U S TREASURY NOTE	4.25%	05/31/2025	700,000	696,708	699,825	
U S TREASURY NOTE	4.75%	07/31/2025	500,000	498,438	501,375	
U S TREASURY NOTE	5.00%	08/31/2025	500,000	500,168	502,415	
U S TREASURY NOTE	4.13%	06/15/2026	500,000	497,910	499,120	
U S TREASURY NOTE	4.63%	09/15/2026	400,000	398,523	402,360	
U S TREASURY NOTE	4.00%	01/15/2027	375,000	375,476	373,125	
U S TREASURY BOND	6.63%	02/15/2027	350,000	369,457	368,130	
FEDERAL HOME LN BK CONS BD	5.00%	06/11/2027	400,000	400,000	400,468	
FEDERAL HOME LN BK CONS BD	5.00%	02/09/2028	500,000	500,000	499,950	
U S TREASURY NOTE	4.00%	02/29/2028	500,000	496,816	495,390	
U S TREASURY NOTE	4.88%	10/31/2028	400,000	402,750	407,140	
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			<u>\$ 7,231,285</u>	<u>\$ 7,286,644</u>	<u>\$ 7,176,646</u>	

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

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BRISTOL-MYERS SQUIBB CO	3.45%	11/15/2027	<u>360,000</u>	<u>403,455</u>	<u>349,906</u>
			<u>\$ 2,060,000</u>	<u>\$ 2,215,143</u>	<u>\$ 2,031,850</u>

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

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META PLATFORMS INC	395	135,645	231,276

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
METLIFE INC	5,820	-	476,542
MICRON TECHNOLOGY INC	550	39,233	46,288
MICROSOFT CORP	715	192,993	301,373
NASDAQ INC	1,300	70,854	100,503
NEW YORK TIMES CO/THE	400	21,893	20,820
NUCOR CORP	320	28,155	37,347
NVIDIA CORP	3,450	79,873	463,301
ONTO INNOVATION INC	290	64,251	48,334
PALO ALTO NETWORKS INC	310	32,187	56,408
POST HOLDINGS INC	600	67,270	68,676
PROCTER & GAMBLE CO/THE	295	45,290	49,457
QUANTA SERVICES INC	190	22,715	60,050
REGENERON PHARMACEUTICALS INC	50	34,932	35,616
SAREPTA THERAPEUTICS INC	300	39,397	36,477
SERVICENOW INC	76	34,774	80,569
SHARKNINJA INC	350	36,713	34,076
TARGA RESOURCES CORP	450	69,629	80,325
TECK RESOURCES LTD	1,250	54,757	50,663
TEXAS ROADHOUSE INC	475	46,736	85,704
TG THERAPEUTICS INC	1,500	48,160	45,150
THERMO FISHER SCIENTIFIC INC	85	49,260	44,220
TJX COS INC/THE	750	72,746	90,608
T-MOBILE US INC	380	52,887	83,877
TRADE DESK INC/THE	660	47,497	77,570
TRAVELERS COS INC/THE	275	51,771	66,245
UNITEDHEALTH GROUP INC	80	32,573	40,469
VERRA MOBILITY CORP	2,100	59,051	50,778
VERTEX PHARMACEUTICALS INC	100	30,384	40,270
VERTIV HOLDINGS CO	800	30,081	90,887
VICI PROPERTIES INC	1,550	50,104	45,276
WEC ENERGY GROUP INC	525	43,170	49,371
WELLS FARGO & CO	1,300	80,900	91,312
WELLTOWER INC	750	73,912	94,522
		<u>\$ 4,519,694</u>	<u>\$ 7,319,834</u>

**THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C, 137R - AFL-CIO**

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
INVESCO TREASURY - INST	701,705	\$ 701,705	\$ 701,705
VANGUARD VALUE INDEX - INST	70,937	<u>3,504,266</u>	<u>4,683,996</u>
		<u>\$ 4,205,971</u>	<u>\$ 5,385,701</u>

THE WELFARE PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A, 137B, 137C, 137R - AFL-CIO

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 13-1739714, PLAN NO. 501

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	INVESCO TREASURY-INST	\$ 10,385,100	\$ -	\$ -	\$ -	\$ -	\$ 10,385,100	\$ -
N/A	INVESCO TREASURY-INST	-	10,280,588	-	-	10,280,588	10,280,588	-

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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

1a Name of plan WELFARE PLAN OF THE I.U.O.E. LOCALS 137,137A,137B, 137C, AND 137R AFL-CIO		1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES OF THE WELFARE PLAN LOCALS 137,137A,137B,137C, AND 137R 1360 PLEASANTVILLE ROAD BRIARCLIFF MANOR NY 10510		1c Effective date of plan 04/16/1951
		2b Employer Identification Number (EIN) 13-1739714
		2c Plan Sponsor's telephone number (914) 762-1268
		2d Business code (see instructions) 237310

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	<input checked="" type="checkbox"/> <i>Jeffrey Loughlin</i>	<input checked="" type="checkbox"/> 6-26-25	<input checked="" type="checkbox"/> Jeffrey Loughlin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> <i>Richard Lombardi</i>	<input checked="" type="checkbox"/> 6/20/25	<input checked="" type="checkbox"/> Richard Lombardi
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	610
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	610
	6a(2)	617
	6b	
	6c	
	6d	617
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	178

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 4C 4D 4E 4F 4L 4Q 4U

9a Plan funding arrangement (check all that apply)	9b 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)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____
