

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 10/31/1995
2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES OF OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN
2b Employer Identification Number (EIN) 36-6121856
2c Plan Sponsor's telephone number 217-528-9659
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

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	916
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)	640
	6a(2)	716
	6b	262
	6c	
	6d	978
	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	249

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 4F

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> 2 </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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN	D Employer Identification Number (EIN) 36-6121856

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
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	385	11/01/2023	10/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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	(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	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	935822
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN		D Employer Identification Number (EIN) 36-6121856

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

BLUE CROSS BLUE SHIELD

(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
36-1236610	70670	7317	1716	06/01/2023	05/31/2024

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	7483207	
(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)		7483207
b Benefit charges (1) Claims paid.....	9b(1)	7225640	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....	9b(3)		7225640
(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)	73134	
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	184433	
(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)		257567
(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	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN	D Employer Identification Number (EIN) 36-6121856	

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

BLACKROCK STRATEGIC INCOME OPPRTNTS **4940 CORPORATE DR NW**
HUNTSVILLE, AL 35805

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

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

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)

BENEFITS MANAGEMENT GROUP, INC

20-0188125

(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?
14 50	NONE	255000	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)

MERRILL LYNCH

13-5674085

(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?
18 49 50 51 52 56 60 63 71	NONE	110121	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 type="checkbox"/>

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

INETICO, LLC DBA VALENZ CARE

36-4869660

(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 49 50	NONE	110095	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)

KERBER, ECK & BRAECKEL LLP

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	65735	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)

CAVANAGH & O'HARA

37-1259635

(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?
23 50	NONE	60831	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LABOR FIRST, LLC

06-1750191

(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?
23 50	NONE	55646	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)

TFBC, LLC

27-3782504

(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	40500	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)

FOSTER & FOSTER

59-1921114

(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	24860	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(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	8760	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 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)

JP MORGAN CHASE

13-4994650

(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 49 50	NONE	6527	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 type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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)
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a Name: KERBER, ECK, BRAECKEL LLP	b EIN: 43-0352985
c Position: AUDITOR	
d Address: 3200 ROBBINS RD #200A SPRINGFIELD, IL 62704	e Telephone: 217-789-0960

Explanation: BID PROCESS

a Name: COLLEEN ATCHISON	b EIN: 59-1921114
c Position: ACTUARY	
d Address: 184 SHUMAN BOULEVARD, SUITE 305 NAPERVILLE, IL 60563	e Telephone: 630-620-0200

Explanation: BID PROCESS

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN	D Employer Identification Number (EIN) 36-6121856	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 1914304	1661085
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1528861	2047863
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 57324	580289
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 678833	920982
(2) U.S. Government securities	1c(2) 4680362	7723377
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 2022778	4574361
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 6618733	13504927
(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) 6702345	2265325
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	24203540	33278209
Liabilities			
g Benefit claims payable	1g	998000	1120000
h Operating payables	1h	100996	277213
i Acquisition indebtedness	1i		
j Other liabilities	1j		642406
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1098996	2039619
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23104544	31238590

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)	15726047	
(B) Participants	2a(1)(B)	1650701	
(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)		17376748
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32692	
(B) U.S. Government securities	2b(1)(B)	197292	
(C) Corporate debt instruments	2b(1)(C)	154292	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		384276
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	243478	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	149219	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		392697
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	12678326	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10855334	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1822992
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1670519	
(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)		372472
c Other income	2c		147189
d Total income. Add all income amounts in column (b) and enter total	2d		22166893

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12454747	
(2) To insurance carriers for the provision of benefits.....	2e(2)	906225	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13360972
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)		
(2) Contract administrator fees.....	2i(2)	255000	
(3) Recordkeeping fees.....	2i(3)	36502	
(4) IQPA audit fees.....	2i(4)	29233	
(5) Investment advisory and investment management fees	2i(5)	110121	
(6) Bank or trust company trustee/custodial fees	2i(6)	14818	
(7) Actuarial fees	2i(7)	65360	
(8) Legal fees	2i(8)	60831	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	100010	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		671875
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14032847

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8134046
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: ROMOLO & ASSOCIATES, LLC

(2) EIN: 84-2885766

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Operating Engineers Local No. 965 Health Benefit Plan
Oak Brook, Illinois

Opinion

We have audited the accompanying financial statements of Operating Engineers Local No. 965 Health Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statement of Net Assets Available for Benefits and Benefit Obligations as of October 31, 2024, and the related Statement of Changes in Net Assets Available for Benefits and Benefit Obligations for the year then ended, 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 benefit obligations of Operating Engineers Local No. 965 Health Benefit Plan as of October 31, 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Operating Engineers Local No. 965 Health Benefit 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 Operating Engineers Local No. 965 Health Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the

financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Operating Engineers Local No. 965 Health Benefit 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 Operating Engineers Local No. 965 Health Benefit 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 schedules of Assets (Held at End of Year) and Reportable Transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 schedule, including their form and content, is 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 are 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.

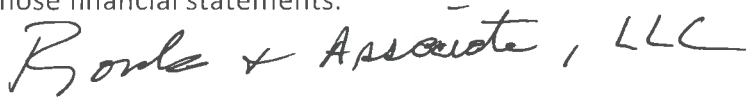
Other Matters

Adjustments to Prior Period Financial Statements

As part of our audits of the October 31, 2024, financial statements, we also audited the adjustments described in Note 11 that were applied to restate the October 31, 2023, financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the October 31, 2023, financial statements of Operating Engineers Local No. 965 Health Benefit Plan other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the October 31, 2023, financial statements as a whole.

Auditor's Report on the October 31, 2023, Financial Statements

The October 31, 2023, financial statements of Operating Engineers Local No. 965 Health Benefit Plan were audited by predecessor auditors whose report dated August 12, 2024, expressed an unmodified opinion on those financial statements.



Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

August 12, 2025

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value		
Abbott Labs	Common Stock	N/A	N/A	399.00	\$ 48,274	\$ 45,235
Abbvie Inc Shs	Common Stock	N/A	N/A	937.00	166,595	191,026
Accenture Plc Shs	Common Stock	N/A	N/A	236.00	89,346	81,378
Adobe Inc	Common Stock	N/A	N/A	111.00	62,668	53,067
Advanced Micro D Inc	Common Stock	N/A	N/A	472.00	99,486	68,001
AGNC Invt Corp	Common Stock	N/A	N/A	2,581.00	25,036	24,029
Allstate Corp Del	Common Stock	N/A	N/A	109.00	17,123	20,331
Alphabet Inc Shs Cl C	Common Stock	N/A	N/A	1,266.00	181,667	218,626
Alphabet Inc Shs Cl A	Common Stock	N/A	N/A	1,689.00	235,934	289,005
Altria Group Inc	Common Stock	N/A	N/A	3,551.00	152,960	193,387
Amazon Com Inc Com	Common Stock	N/A	N/A	2,513.00	442,102	468,423
Amcpr Plc Reg Shs	Common Stock	N/A	N/A	6,060.00	58,812	67,448
Amer Express Company	Common Stock	N/A	N/A	133.00	24,975	35,921
American Finl Grp Hldgs	Common Stock	N/A	N/A	395.00	50,983	50,927
Amgen Inc Com	Common Stock	N/A	N/A	229.00	62,861	73,317
Amn Elec Power Co	Common Stock	N/A	N/A	243.00	19,253	23,996
Analog Devices Inc Com	Common Stock	N/A	N/A	243.00	50,775	54,216
Annaly Capital Mgmt Inc	Common Stock	N/A	N/A	1,468.00	28,742	27,907
Antero Midstream Corp	Common Stock	N/A	N/A	3,296.00	45,000	47,364
Apollo Global Management	Common Stock	N/A	N/A	76.00	8,298	10,888
Apple Inc	Common Stock	N/A	N/A	4,172.00	753,396	942,497
Applied Material Inc	Common Stock	N/A	N/A	307.00	63,615	55,745
Applovin Corp Com	Common Stock	N/A	N/A	49.00	6,852	8,300
Ares Management	Common Stock	N/A	N/A	220.00	29,624	36,890
Arista Networks Inc	Common Stock	N/A	N/A	62.00	19,439	23,959
AT&T INC	Common Stock	N/A	N/A	3,236.00	58,860	72,939
Automatic Data Proc	Common Stock	N/A	N/A	227.00	54,944	65,657
Berkshire Hathaway Inc	Common Stock	N/A	N/A	75.00	33,820	33,819
Best Buy Co Inc	Common Stock	N/A	N/A	220.00	16,795	19,895
Blackstone Inc	Common Stock	N/A	N/A	627.00	79,039	105,179
Blue Owl Cap Inc	Common Stock	N/A	N/A	2,072.00	37,296	46,330
Booking Hldgs Inc	Common Stock	N/A	N/A	11.00	38,477	51,439
Bristol Myers Squibb Co	Common Stock	N/A	N/A	1,646.00	72,371	91,797
Broadcom Inc	Common Stock	N/A	N/A	1,540.00	207,244	261,446
Cadence Design Sys Inc	Common Stock	N/A	N/A	60.00	18,720	16,567
Cardinal Health Inc Ohio	Common Stock	N/A	N/A	120.00	7,328	13,022
Carter Holdings Inc	Common Stock	N/A	N/A	105.00	6,352	5,743
Caterpillar Inc Del	Common Stock	N/A	N/A	146.00	49,906	54,925
CAVA Group Inc Reg Shs	Common Stock	N/A	N/A	54.00	6,827	7,212
Chevron Corp	Common Stock	N/A	N/A	746.00	113,971	111,020
Chord Energy Corp	Common Stock	N/A	N/A	304.00	47,993	38,030
Cigna Group/The	Common Stock	N/A	N/A	63.00	12,768	19,833
Cintas Corp Ohio	Common Stock	N/A	N/A	76.00	11,902	15,642
Cisco Systems Inc	Common Stock	N/A	N/A	2,041.00	89,748	111,786
Clearway Energy Inc	Common Stock	N/A	N/A	666.00	17,569	18,901
CME Group Inc	Common Stock	N/A	N/A	665	140,170	149,864
CAN Financial Corp Del	Common Stock	N/A	N/A	381	16,684	18,254
Coca Cola Com	Common Stock	N/A	N/A	744	44,528	48,591
Comcast Corp New CL A	Common Stock	N/A	N/A	527.00	17,965	23,014
Comerica Inc	Common Stock	N/A	N/A	106.00	5,635	6,753
Conagra Brands Inc	Common Stock	N/A	N/A	198.00	5,569	5,730
Constellation Energy	Common Stock	N/A	N/A	81.00	15,540	21,300

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Maturity Date	Rate of Interest	Par or Maturity Value			
	Corning Inc	Common Stock	N/A	N/A	320.00 \$	12,214 \$	15,229
	Costco Wholesale CRP Del	Common Stock	N/A	N/A	175.00	127,481	152,982
	Crowdstrick Hldgs Inc	Common Stock	N/A	N/A	84.00	26,528	24,937
	Crown Castle Inc	Common Stock	N/A	N/A	347.00	33,504	37,299
	Cummins Inc Com	Common Stock	N/A	N/A	92.00	24,865	30,266
	CVS Health Corp	Common Stock	N/A	N/A	342.00	23,088	19,309
	Danaher Corp Del	Common Stock	N/A	N/A	24.00	6,449	5,896
	Darden Resturants Inc	Common Stock	N/A	N/A	233.00	39,911	37,285
	Dell Technologies Inc	Common Stock	N/A	N/A	133.00	15,800	16,443
	Devon Energy Corp New	Common Stock	N/A	N/A	160.00	6,827	6,189
	Dicks Sporting Goods Inc	Common Stock	N/A	N/A	37.00	7,035	7,243
	Dillard's Inc Cl A	Common Stock	N/A	N/A	91.00	32,497	33,808
	Dominion Energy Inc	Common Stock	N/A	N/A	724.00	36,636	43,100
	Dow Inc Reg	Common Stock	N/A	N/A	2,584.00	146,544	127,598
	Duke Energy Corp New	Common Stock	N/A	N/A	257.00	24,369	29,624
	Eaton Corp Plc	Common Stock	N/A	N/A	201.00	59,968	66,648
	Edison Intl Calif	Common Stock	N/A	N/A	80.00	5,542	6,592
	Eli Lilly & Co	Common Stock	N/A	N/A	222.00	145,928	184,202
	Emerson Elec Co	Common Stock	N/A	N/A	126.00	13,898	13,642
	Exxon Monil Corp	Common Stock	N/A	N/A	13,333.00	143,101	155,668
	Fastenal Company	Common Stock	N/A	N/A	810.00	61,511	63,326
	Ford Motor Co	Common Stock	N/A	N/A	1,650.00	20,180	16,978
	Fortinet Inc	Common Stock	N/A	N/A	87.00	6,756	6,843
	Franklin Res Inc	Common Stock	N/A	N/A	403.00	7,834	8,370
	Gaming and Leisure	Common Stock	N/A	N/A	1,857.00	84,899	93,203
	Garmin LTD	Common Stock	N/A	N/A	35.00	5,685	6,942
	GE Aerospace	Common Stock	N/A	N/A	306.00	49,540	52,565
	GE Vernova LLC	Common Stock	N/A	N/A	90.00	23,600	27,149
	Genuine Parts Co	Common Stock	N/A	N/A	40.00	5,601	4,588
	Gilead Sciences Inc Com	Common Stock	N/A	N/A	910.00	65,486	80,826
	Harsbro Inc Com	Common Stock	N/A	N/A	218.00	10,844	14,307
	Healthcare Tr of Amer	Common Stock	N/A	N/A	1,349.00	21,407	23,176
	Healthpeak Pptys Inc	Common Stock	N/A	N/A	1,096.00	20,714	24,605
	Home Depot Inc	Common Stock	N/A	N/A	307.00	114,972	120,881
	HP Inc	Common Stock	N/A	N/A	488.00	16,591	17,334
	Intel Corp	Common Stock	N/A	N/A	82.00	1,678	1,765
	Intl Business Machines Corp	Common Stock	N/A	N/A	585.00	114,578	120,931
	Intl Paper Co	Common Stock	N/A	N/A	700.00	25,331	38,878
	Inrpublic Grp of CO	Common Stock	N/A	N/A	825.00	26,009	24,255
	Intuit Inc Com	Common Stock	N/A	N/A	112.00	72,721	68,354
	Intuitive Surgical Inc	Common Stock	N/A	N/A	68.00	29,078	34,261
	Janus Henderson Group	Common Stock	N/A	N/A	1225.00	39,525	50,605
	Johnson and Johnson Com	Common Stock	N/A	N/A	1189.00	191,288	190,074
	JPMorgan Chase & Co	Common Stock	N/A	N/A	635.00	85,402	140,919
	Kellanova	Common Stock	N/A	N/A	38.00	2,266	3,065
	Kenvue Inc	Common Stock	N/A	N/A	1150.00	25,423	26,369
	Kimberly Clark	Common Stock	N/A	N/A	97.00	12,215	13,015
	Kinder Morgan Inc Del	Common Stock	N/A	N/A	2562.00	45,594	62,795
	KKR & Co Inc	Common Stock	N/A	N/A	51.00	6,670	7,050
	KLA Corp	Common Stock	N/A	N/A	24.00	17,060	15,990
	Kraft (The) Heinz Co Shs	Common Stock	N/A	N/A	616.00	21,176	20,611
	Lam Resh Corp	Common Stock	N/A	N/A	490.00	47,639	36,432

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value		
Lamar Advertising Co-A	Common Stock	N/A	N/A	46.00	\$ 5,466	\$ 6,072
Lazard Inc Shs	Common Stock	N/A	N/A	283.00	13,681	14,996
Linde PLC New	Common Stock	N/A	N/A	27.00	12,573	12,316
Lyondellbasell Industries	Common Stock	N/A	N/A	1,595.00	153,322	138,526
Mastercard Inc	Common Stock	N/A	N/A	117.00	55,276	58,452
McDonalds Corp	Common Stock	N/A	N/A	273.00	79,993	79,746
Medtronic PLC Shs	Common Stock	N/A	N/A	1,051.00	88,001	93,802
Merck and Co Inc Shs	Common Stock	N/A	N/A	1,018.00	126,033	104,162
Meta Platforms Inc	Common Stock	N/A	N/A	626.00	317,676	355,305
Microchip Technology Inc	Common Stock	N/A	N/A	180.00	15,062	13,207
Micron Technology Inc	Common Stock	N/A	N/A	122.00	7,327	12,157
Microsoft Corp	Common Stock	N/A	N/A	2,157.00	821,510	876,497
Microstrategy Inc Cl A New	Common Stock	N/A	N/A	38.00	7,042	9,291
Mondelez International	Common Stock	N/A	N/A	77.00	5,547	5,273
Monolithic Pwr Systems	Common Stock	N/A	N/A	24.00	19,484	18,223
Morgan Stanley	Common Stock	N/A	N/A	644.00	57,703	74,865
MSC Indl Direct Inc Cl A	Common Stock	N/A	N/A	358.00	32,030	28,307
Netflix Com Inc	Common Stock	N/A	N/A	124.00	76,842	93,748
Newmont Corporation	Common Stock	N/A	N/A	35.00	1,196	1,590
Nextera Energy Inc Shs	Common Stock	N/A	N/A	531.00	34,002	42,082
Nike Inc Cl B	Common Stock	N/A	N/A	83.00	6,671	6,402
Norfolk Southern Corp	Common Stock	N/A	N/A	43.00	11,123	10,768
Nvidia	Common Stock	N/A	N/A	7,178.00	659,089	952,951
NXP Semiconductors N.V.	Common Stock	N/A	N/A	21.00	5,370	4,925
Old Dominion Fght Lines	Common Stock	N/A	N/A	36.00	7,331	7,248
Omega Healthcare Invs	Common Stock	N/A	N/A	997.00	33,510	42,343
Onemain Holdings Inc	Common Stock	N/A	N/A	763.00	36,888	37,898
Oneok inc	Common Stock	N/A	N/A	507.00	39,322	49,118
Oracle Corp	Common Stock	N/A	N/A	481.00	55,334	80,731
Paccar Inc	Common Stock	N/A	N/A	617.00	60,533	64,341
Palantir Technologies	Common Stock	N/A	N/A	861.00	30,955	35,783
Palo Alto Networks Inc	Common Stock	N/A	N/A	123.00	38,252	44,321
Parker Hannifin Corp	Common Stock	N/A	N/A	10.00	5,374	6,341
Paychex Inc	Common Stock	N/A	N/A	612.00	75,514	85,270
Pepsico Inc	Common Stock	N/A	N/A	218.00	36,073	36,205
Pfizer Inc	Common Stock	N/A	N/A	4,587.00	129,723	129,812
Philip Morris Int'l Inc	Common Stock	N/A	N/A	1,549.00	143,437	205,552
Price T Rowe Group Inc	Common Stock	N/A	N/A	668.00	79,135	73,386
Procter & Gamble Co	Common Stock	N/A	N/A	792.00	127,544	130,823
Progressive Crp Ohio	Common Stock	N/A	N/A	63.00	13,881	15,298
Prologis Inc	Common Stock	N/A	N/A	74.00	9,988	8,358
Prudential Financial Inc	Common Stock	N/A	N/A	845.00	99,152	103,496
Public Storage	Common Stock	N/A	N/A	13.00	3,790	4,278
Qual Comm Inc	Common Stock	N/A	N/A	471.00	83,194	76,665
Realty Incm Crp MD	Common Stock	N/A	N/A	1927.00	101,578	114,406
Regions Finl Corp	Common Stock	N/A	N/A	832.00	18,016	19,860
Rithm Capital Corp	Common Stock	N/A	N/A	2608.00	28,455	27,619
Rockwell Automation Inc	Common Stock	N/A	N/A	25.00	6,676	6,668
RTX Corp	Common Stock	N/A	N/A	201.00	14,733	24,319
S & P Global Inc	Common Stock	N/A	N/A	50.00	23,622	24,018
Sabra Health Care Reit	Common Stock	N/A	N/A	1197.00	18,295	23,222
Salesforce Inc	Common Stock	N/A	N/A	286.00	85,815	83,332

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Maturity Date	Rate of Interest	Par or Maturity Value			
	Schwab Charles Corp New	Common Stock	N/A	N/A	144.00 \$	9,753 \$	10,200
	Seagate Tech Holdgs Pub	Common Stock	N/A	N/A	125.00	11,705	12,546
	Servicenow Inc	Common Stock	N/A	N/A	82.00	62,924	76,505
	Simon Property Group Del	Common Stock	N/A	N/A	488.00	73,635	82,531
	Skyworks Solutions Inc	Common Stock	N/A	N/A	70.00	6,700	6,131
	Southern Company	Common Stock	N/A	N/A	500.00	34,623	45,515
	Starbucks Corp	Common Stock	N/A	N/A	470.00	43,383	45,919
	Starwood Ppty Tr Inc	Common Stock	N/A	N/A	3,809.00	77,475	75,190
	Stryker Corp	Common Stock	N/A	N/A	20.00	7,183	7,126
	Super Micro Computer Inc	Common Stock	N/A	N/A	170.00	15,830	4,949
	Synopsys Inc	Common Stock	N/A	N/A	26.00	14,170	13,354
	Target Corp Com	Common Stock	N/A	N/A	266.00	43,366	39,911
	Tesla Inc	Common Stock	N/A	N/A	811.00	148,114	202,629
	Texas Instruments	Common Stock	N/A	N/A	651.00	115,119	132,257
	Texas Roadhouse Inc Cl A	Common Stock	N/A	N/A	78.00	11,966	14,907
	TFS Finl Corp	Common Stock	N/A	N/A	1,257.00	15,700	16,152
	TJX Cos Inc New	Common Stock	N/A	N/A	136.00	13,118	15,372
	TPG Inc Reg Shs	Common Stock	N/A	N/A	460.00	20,374	31,133
	Trane Technologies Plc	Common Stock	N/A	N/A	40.00	11,419	14,806
	Transdigm Group Inc	Common Stock	N/A	N/A	76.00	102,783	98,975
	Trust Finl Corp	Common Stock	N/A	N/A	1,480.00	57,556	63,714
	Uber Technologies Inc	Common Stock	N/A	N/A	551.00	43,194	39,700
	Union Pacific Corp	Common Stock	N/A	N/A	274.00	55,170	63,587
	United Parcel Svc CL B	Common Stock	N/A	N/A	1,043.00	152,342	139,825
	United Rentals Inc Com	Common Stock	N/A	N/A	3.00	2,053	2,438
	United Health Group Inc	Common Stock	N/A	N/A	296.00	142,746	167,092
	US Bancorp	Common Stock	N/A	N/A	1,070.00	46,603	51,691
	UWM Holdings Corp Reg	Common Stock	N/A	N/A	892.00	5,958	5,743
	Vail Resorts Inc	Common Stock	N/A	N/A	169.00	32,651	28,001
	Verizon Communications Com	Common Stock	N/A	N/A	4,069.00	168,519	171,426
	Vertex Hldg Co	Common Stock	N/A	N/A	76.00	5,352	8,305
	Visa Inc Cl a Shrs	Common Stock	N/A	N/A	368.00	79,096	106,665
	Vistra Corp	Common Stock	N/A	N/A	54.00	5,562	6,747
	W P Carey Inc Com	Common Stock	N/A	N/A	257.00	14,797	14,320
	Watsco Inc Com	Common Stock	N/A	N/A	76.00	31,326	35,949
	Wendys Co	Common Stock	N/A	N/A	1,366.00	24,557	26,103
	Whirlpool Corp	Common Stock	N/A	N/A	65.00	6,667	6,728
	Williams Companies Del	Common Stock	N/A	N/A	857.00	23,843	44,881
	3M Company	Common Stock	N/A	N/A	191.00	15,132	24,537
Total	Common Stock				\$ 11,953,898	\$ 13,504,927	
	US Treasury Note	U.S. Gov't Securities	9/15/26	4.625%	606,000.00 \$	610,564 \$	610,806
	US Treasury Note	U.S. Gov't Securities	2/15/27	2.250%	490,000.00	483,796	469,827
	US Treasury Note	U.S. Gov't Securities	4/30/27	2.750%	723,000.00	702,241	699,503
	US Treasury Note	U.S. Gov't Securities	7/15/27	4.375%	274,000.00	275,165	275,669
	US Treasury Note	U.S. Gov't Securities	11/15/28	3.125%	980,000.00	925,464	942,329
	US Treasury Note	U.S. Gov't Securities	11/30/28	4.375%	241,000.00	242,702	242,856
	US Treasury Note	U.S. Gov't Securities	1/31/29	4.000%	249,000.00	246,106	247,386
	US Treasury Note	U.S. Gov't Securities	5/15/29	2.375%	399,000.00	390,191	369,837
	US Treasury Prin Strip	U.S. Gov't Securities	2/15/31	0.000%	681,000.00	576,943	526,944
	US Treasury Note	U.S. Gov't Securities	7/31/31	4.125%	241,000.00	246,577	239,549
	US Treasury Note	U.S. Gov't Securities	8/15/31	1.250%	424,000.00	378,923	350,131

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Maturity Date	Rate of Interest	Par or Maturity Value			
	US Treasury Note	U.S. Gov't Securities	5/15/32	2.875%	349,000.00	\$ 325,852	\$ 318,298
	US Treasury Note	U.S. Gov't Securities	11/15/33	4.500%	274,000.00	272,631	278,559
	US Treasury Bond	U.S. Gov't Securities	5/15/40	1.125%	690,000.00	473,732	430,684
	US Treasury Bond	U.S. Gov't Securities	2/15/42	3.125%	540,000.00	499,076	449,042
	US Treasury Bond	U.S. Gov't Securities	8/15/44	3.125%	764,000.00	694,078	615,440
	US Treasury Bond	U.S. Gov't Securities	8/15/49	2.250%	449,000.00	391,748	292,761
	US Treasury Bond	U.S. Gov't Securities	11/15/50	1.625%	291,000.00	223,356	160,837
	US Treasury Note	U.S. Gov't Securities	2/15/52	2.250%	316,000.00	217,162	202,919
Total	U.S. Gov't Securities				\$ 8,176,307	\$ 7,723,377	
	JP Morgan Chase & Co	Corporate Bonds	11/19/26	Variable	557,000.00	\$ 538,260	\$ 534,987
	Verizon Communications	Corporate Bonds	3/22/28	2.100%	532,000.00	507,655	488,653
	Wells Fargo & Company	Corporate Bonds	6/2/28	Variable	266,000.00	257,164	250,178
	Union Pacific Corp	Corporate Bonds	9/10/28	3.950%	241,000.00	244,414	236,105
	Oracle Corp	Corporate Bonds	11/9/29	6.150%	449,000.00	468,673	475,006
	CVS Health Corp	Corporate Bonds	4/1/30	3.750%	440,000.00	444,652	408,338
	Goldman Sachs Group Inc	Corporate Bonds	7/23/30	Variable	258,000.00	257,620	258,596
	BP Cap Markets America	Corporate Bonds	2/13/33	4.812%	249,000.00	243,854	243,883
	Citigroup Inc	Corporate Bonds	11/17/33	Variable	241,000.00	251,797	256,631
	Enterprise Products Oper	Corporate Bonds	1/31/34	4.850%	249,000.00	244,268	244,269
	UnitedHealth Group Inc	Corporate Bonds	7/15/34	5.150%	499,000.00	514,213	502,767
	US Bancorp	Corporate Bonds	1/23/35	Variable	241,000.00	242,949	247,035
	Anheuser-Busch Inbev Fin	Corporate Bonds	2/1/46	4.900%	233,000.00	240,981	216,895
	Morgan Stanley	Corporate Bonds	1/22/47	4.375%	241,000.00	248,760	211,018
Total	Corporate Bonds				\$ 4,705,260	\$ 4,574,361	
	Blackrock Strategic	Reg'd Investment Co	N/A	4.645%	239,210.73	\$ 2,335,193	\$ 2,265,326
	BLF FedFund CASH Reserve	Money Market	N/A	4.48%	920,981.62	\$ 920,982	\$ 920,982

The accompanying notes are an integral part of these financial statements.

**OPERATING ENGINEERS LOCAL NO. 965
HEALTH BENEFIT PLAN
FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Operating Engineers Local No. 965 Health Benefit Plan
Oak Brook, Illinois

Opinion

We have audited the accompanying financial statements of Operating Engineers Local No. 965 Health Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statement of Net Assets Available for Benefits and Benefit Obligations as of October 31, 2024, and the related Statement of Changes in Net Assets Available for Benefits and Benefit Obligations for the year then ended, 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 benefit obligations of Operating Engineers Local No. 965 Health Benefit Plan as of October 31, 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Operating Engineers Local No. 965 Health Benefit 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 Operating Engineers Local No. 965 Health Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the

financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Operating Engineers Local No. 965 Health Benefit 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 Operating Engineers Local No. 965 Health Benefit 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 schedules of Assets (Held at End of Year) and Reportable Transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 schedule, including their form and content, is 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 are 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.

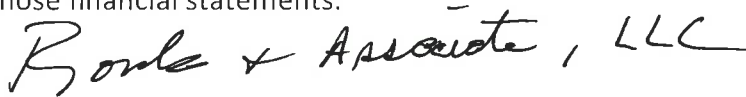
Other Matters

Adjustments to Prior Period Financial Statements

As part of our audits of the October 31, 2024, financial statements, we also audited the adjustments described in Note 11 that were applied to restate the October 31, 2023, financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the October 31, 2023, financial statements of Operating Engineers Local No. 965 Health Benefit Plan other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the October 31, 2023, financial statements as a whole.

Auditor's Report on the October 31, 2023, Financial Statements

The October 31, 2023, financial statements of Operating Engineers Local No. 965 Health Benefit Plan were audited by predecessor auditors whose report dated August 12, 2024, expressed an unmodified opinion on those financial statements.



Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

August 12, 2025

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****STATEMENT A****OCTOBER 31, 2024 AND 2023**

	ASSETS	
	<u>2024</u>	<u>2023</u>
Investments at Fair Value		
Registered Investment Companies	\$ 2,265,325	\$ 3,624,266
Common Stocks	13,504,927	6,618,733
Exchange Traded Funds	-	3,078,079
U.S. Government Securities	7,723,377	4,680,362
Corporate Bonds	4,574,361	2,022,778
Money Market Funds	920,982	678,833
Total Investments	<u>\$ 28,988,972</u>	<u>\$ 20,703,051</u>
Receivables		
Participating Employers' Contributions, net	\$ 2,047,863	\$ 1,528,861
Accrued Interest and Dividends	121,187	54,274
Rebates Receivable	301,880	-
Due From Affiliates	69,726	-
Total Receivables	<u>\$ 2,540,656</u>	<u>\$ 1,583,135</u>
Prepaid Expenses	<u>\$ 87,496</u>	<u>\$ 3,050</u>
Cash	<u>\$ 1,661,085</u>	<u>\$ 1,914,304</u>
TOTAL ASSETS	<u>\$ 33,278,209</u>	<u>\$ 24,203,540</u>
	LIABILITIES	
Accounts Payable	\$ 277,213	\$ 100,996
Claims Payable to Claims Processor	420,173	-
Unearned Revenues	222,233	-
TOTAL LIABILITIES	<u>\$ 919,619</u>	<u>\$ 100,996</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,358,590</u>	<u>\$ 24,102,544</u>

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****STATEMENT B****FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 3,865,983	\$ (158,605)
Dividends	392,697	401,219
Interest	384,276	179,722
Total Investment Income (Loss)	<u>\$ 4,642,956</u>	<u>\$ 422,336</u>
Less Investment Fees	<u>(110,121)</u>	<u>(116,998)</u>
Net Investment Income (Loss)	<u>\$ 4,532,835</u>	<u>\$ 305,338</u>
Contributions		
Participating Employers	\$ 15,726,047	\$ 12,593,112
Participants	1,650,701	1,853,419
Total Contributions	<u>\$ 17,376,748</u>	<u>\$ 14,446,531</u>
Liquidated Damages	\$ 25,383	\$ 9,717
Legal Fees and Audit Recoveries	\$ 108,595	\$ 3,600
Subrogation	\$ 10,652	\$ 2,211
Litigation Recoveries	<u>\$ 2,559</u>	<u>\$ 395</u>
TOTAL ADDITIONS	<u>\$ 22,056,772</u>	<u>\$ 14,767,792</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Claims Paid, Net	\$ 12,332,747	\$ 11,124,426
Premiums Paid	906,225	1,014,651
Administrative Expenses - Note 13	<u>561,754</u>	<u>469,207</u>
TOTAL DEDUCTIONS	<u>\$ 13,800,726</u>	<u>\$ 12,608,284</u>
Net Increase (Decrease)	\$ 8,256,046	\$ 2,159,508
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>24,102,544</u>	<u>21,943,036</u>
END OF YEAR	<u>\$ 32,358,590</u>	<u>\$ 24,102,544</u>

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN**STATEMENTS OF BENEFIT OBLIGATIONS****STATEMENT C****OCTOBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Health Claims Payable and Claims Incurred but Not Reported	\$ 1,120,000	\$ 998,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Accumulated Eligibility Credits	<u>\$ 9,321,000</u>	<u>\$ 7,972,000</u>
Total Obligations Other Than Postretirement Benefit Obligations	<u>\$ 10,441,000</u>	<u>\$ 8,970,000</u>
Postretirement Benefit Obligations		
Retired	\$ 594,825	\$ 850,112
Active Fully Eligible	4,947,891	4,802,704
Active Not Fully Eligible	<u>7,985,980</u>	<u>5,979,657</u>
Total Postretirement Benefit Obligations	<u>\$ 13,528,696</u>	<u>\$ 11,632,473</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 23,969,696</u></u>	<u><u>\$ 20,602,473</u></u>

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023****STATEMENT D**

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Balance at Beginning of Year	\$ 998,000	\$ 1,198,000
Claims Reported and Approved for Payment	12,454,747	10,924,426
Claims Paid	<u>(12,332,747)</u>	<u>(11,124,426)</u>
Balance at End of Year	<u>\$ 1,120,000</u>	<u>\$ 998,000</u>
Other Obligations for Current Benefit Coverage, at Estimated Amounts		
Balance at Beginning of Year	\$ 7,972,000	\$ 5,459,000
Net Change During Year: Accumulated Eligibility Credit	<u>1,349,000</u>	<u>2,513,000</u>
Balance at End of Year	<u>\$ 9,321,000</u>	<u>\$ 7,972,000</u>
Total Obligations for Current Benefit Coverage	<u>\$ 10,441,000</u>	<u>\$ 8,970,000</u>
Postretirement Benefit Obligations		
Balance at Beginning of Year	\$ 11,632,473	\$ 21,914,000
Increase (Decrease) in Postretirement Benefits Attributed To Plan Amendments	-	-
Assumption Changes	1,430,425	(3,842,964)
Estimated net benefits paid	(687,281)	(641,420)
Interest	727,030	1,135,145
Benefits Earned and Other Charges	<u>426,049</u>	<u>(6,932,288)</u>
Balance at End of Year	<u>\$ 13,528,696</u>	<u>\$ 11,632,473</u>
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 23,969,696</u>	<u>\$ 20,602,473</u>

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 1: DESCRIPTION OF PLAN

The following description of Operating Engineers Local No. 965 Health Benefit Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit health and welfare fund that was established in 1963, to provide healthcare and other benefits to union members and employees and to provide administration of the program. It is maintained by contributions of employers based on a rate per hour of eligible employees in accordance with collective bargaining agreements and participation agreements. The Plan does allow for self-pay contributions in certain circumstances. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of the joint board of trustees.

Eligibility

To become initially eligible for benefits, a participant must be employed by a contributing employer(s) and remitted contributions to the Plan on his/her behalf for at least 700 hours worked immediately following a period of more than twelve consecutive calendar months. Once the initial eligibility requirements are met, certain eligible dependents are also covered under the Plan upon submission of the proper documentation. After initial eligibility, the participant remains eligible for benefits as long as he/she is working for a contributing employer(s) and those employers make contributions to the Plan on his/her behalf for at least: 1) 250 hours in the contribution quarter before the next benefit quarter or 2) 1,000 hours in the four contribution quarters before the next benefit quarter.

Participants may also continue to remain eligible for benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). Retired participants are entitled to benefits provided they are at least fifty-five years old, have been continuously eligible in the Plan during the ten consecutive calendar years immediately prior to their retirement, and eligible in the Plan at the time of their retirement.

Contributions

Participating employers contribute for each hour worked pursuant to the current collective bargaining agreement between employers and the union. Participants and retirees may contribute specified amounts, determined periodically by the Plan's board, to extend coverage when contributions for hours worked are less than the required amount to maintain eligibility.

Benefits

The Plan provides health benefits (medical, hospital, surgical, major medical) to eligible participants and covered dependents. The Plan also provides a loss of time benefit (weekly accident and sickness) for eligible active participants. Retired participants are entitled to similar health benefits until they attain age sixty-five or while their spouses or dependents are under age sixty-five. Retired participants must make self-payments to continue coverage under the Plan. Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 1: DESCRIPTION OF PLAN (continued)

The Plan paid the following benefits to its participants and their beneficiaries during the plan years ended October 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Health and Welfare (Net of Refunds)	\$ 8,388,648	\$ 7,218,421
Prescriptions (Net of Rebates)	2,148,052	2,254,829
Health Reimbursement Arrangement	1,446,370	1,407,776
Loss of Time and Taxes	-	-
PPO Fees	176,206	144,303
Value Based Care Fees	63,376	51,902
Case Management	94,953	33,152
Utilization Review Fees	15,142	14,043
Total Paid	<u>\$12,332,747</u>	<u>\$11,124,426</u>

Insured Benefits

Effective May 1, 2021, the Plan converted its medical plan for Medicare-eligible retirees to a fully insured Medicare Advantage Plan with a self-insured wrap. The Plan purchases insurance contracts for these insured benefits.

Self-Insured Benefits

All other plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party administrator (TPA) and another third-party claims processor (Blue Cross Blue Shield) under written agreements. The TPA pays some claims directly to or on behalf of participants directly from plan assets while the other claims administrator (Blue Cross Blue Shield) pays claims directly to providers on behalf of participants and is then reimbursed by the Plan. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Plan also has a health reimbursement arrangement (HRA) that is funded solely through employer contributions at a rate of \$1.50 per welfare hour worked. The HRA allows participants to be reimbursed tax free for qualified medical expenses for themselves and their eligible dependents. Amounts remaining at the end of the year can generally be carried over to the next year. The Plan is not permitted to refund any of the balance to the participant; the account cannot be used for anything other than reimbursements for qualified medical expenses and self-payments; and the remaining amounts will be forfeited if no contributions or withdrawals are made during a period of 60 months.

Termination and Amendment of the Plan

Although it has not expressed any intention to do so, the Plan's board of trustees, as sponsor, has the right under the Plan to modify the benefits provided to active participants. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA. In the event of termination of the Plan, the assets then remaining will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 1: DESCRIPTION OF PLAN (continued)

No assets of the Plan may be used for purposes other than for the exclusive benefit of the Plan's participants.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change In Accounting Policy

The Plan has adopted FASB ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective November 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future losses (CECL). The Credit Loss Standard requires consideration of a broader range of information to estimate expected credit losses, including historical information and current conditions through a reasonable forecast period. No cumulative effect adjustment to net assets available for benefits as of November 1, 2023, was necessary for adoption.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, IBNR, eligibility credits, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Premiums paid by the Plan are recorded as premium payments in the accompanying Statements of Changes in Net Assets Available for Benefits. Claim payments are recorded when paid by the third-party claims processor. Amounts due to the claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying Statements of Net Assets Available for Benefits.

Health Reimbursement Arrangement

Included in the accompanying statements of net assets are amounts available to reimburse participants for qualifying medical expenses and self-payments as of October 31, 2024 and 2023, totaling \$9,848,085 and \$9,672,045, respectively. Claims incurred totaled \$1,444,695 and \$1,407,776 for the years ending October 31, 2024 and 2023, respectively. There were \$235,966 and \$0 forfeited accounts during the years ended October 31, 2024 and 2023.

Refunds

Refunds due from the Plan's PBM are recorded when known. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. However, other rebates may still be due to the Plan. Pharmacy rebates totaling \$781,433 and \$361,363 have been netted against claims paid in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended October 31, 2024 and 2023.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employers' Contributions and Related Receivables

Contributions receivable are reported at their outstanding balances net of an estimated reserve for credit losses and are primarily composed of balances due from employers. The Plan estimates the allowance for credit losses based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions. As October 31, 2024 and 2023, the allowance for credit losses was \$157,410 and \$0, respectively.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's board of trustees determines the Plan's valuation policies and procedures utilizing information provided by its investment advisor and custodian. See Note 4 for a discussion of fair value measurements.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. Certain investment-related expenses are included in the net appreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Reciprocity Agreements

The Plan has entered into Reciprocity Agreements with various welfare funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended October 31, 2024 and 2023, the Plan remitted \$1,595,624 and \$909,941 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. No allowance for credit losses as of October 31, 2024 and 2023, were necessary for reciprocal payments due to the Plan. For the years ended October 31, 2024 and 2023, the plan received \$772,413 and \$949,642, respectively, of reciprocal cash payments. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. Amounts payable and receivable at year-end are included in the respective employer contributions receivable and accounts payable in the Statements of Net Assets Available for Benefits.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other Plan Benefits

Plan obligations at October 31, 2024 and 2023, for health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants are estimated by the Plan's consultant, TFBC, LLC, in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying Statements of Benefit Obligations at estimated present value. Health claims incurred by retired participants but not yet reported at year-end are included in the postretirement benefit obligation. The Plan has determined the amount of the accumulated eligibility by multiplying the COBRA cost per month by the number of participants and months of eligibility accumulated at October 31, 2024 and 2023.

NOTE 3: POSTRETIREMENT BENEFIT OBLIGATION

A postretirement benefit obligation has been recognized for future benefits expected to be paid for (1) currently retired participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the 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 retirees of the Plan. Currently, retirees are required to contribute to the plan, at a minimum rate of \$678 and maximum rate of \$4,950 per quarter. The obligations represent the amounts that are expected to be funded by contributions from participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating employer or employers rendered to the valuation date.

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

For measurement purposes, a 7.20 percent weighted average annual rate of increase in the average per capita cost of covered health care benefits was assumed for 2024; the rate was assumed to decrease gradually to 4.10 percent over the next fifteen years and to remain at that level thereafter. For 2023, a 7.20 percent weighted average annual rate of increase in the average per capita cost of covered health care benefits was assumed; the rate was assumed to decrease gradually to 4.00 percent over the next fifteen years and to remain at that level thereafter.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 3: POSTRETIREMENT BENEFIT OBLIGATION (continued)

The following were significant assumptions used in the valuations as of October 31, 2024 and 2023:

Health Trend Rate: 7.20% graded to 4.10% over 15 years- 2024
7.20% graded to 4.00% over 15 years- 2023

Discount Rate: 5.25% - 2024 & 6.25%- 2023

Postretirement Mortality Rates: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection scale. – 2024 & 2023

The following changes in actuarial assumptions were implemented since the prior valuation:

- * The discount rate was changed from 6.25% used last year to 5.25% used this year.
- * Medical, drug, and self payment trends were changed to reflect the best projection for future medical Inflation.

The weighted-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 in each year, it would increase the obligation as of October 31, 2024 and 2023, by \$1,501,920 and \$1,122,711, respectively.

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

The postretirement benefit obligation is reported net of the value of retiree contributions. The gross liabilities, values of retiree contributions and net liabilities are:

	<u>2024</u>	<u>2023</u>
Plan Benefits Before Reduction for Retiree Contributions	\$ 80,128,002	\$ 66,617,758
Less Projected Retiree Contributions (Net of Contribution Allowance)	<u>(66,599,306)</u>	<u>(54,985,285)</u>
Net Postretirement Benefit Obligation	<u>\$ 13,528,696</u>	<u>\$ 11,632,473</u>

NOTE 4: 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 under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

Level 2 Fair Value Measurements

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

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Money Market Funds: Valued using cost which approximates fair value.

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to transact at their net asset value.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: 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.

Common Stock and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual 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.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023:

Fair Value Measurements at October 31, 2024 Using:

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Registered Investment Cos.	\$ 2,265,325	\$ -	\$ -	\$ 2,265,325
Common Stocks	13,504,927	-	-	13,504,927
Exchange Traded Funds	-	-	-	-
U.S. Government Securities	-	7,723,377	-	7,723,377
Corporate Bonds	-	4,574,361	-	4,574,361
Money Market Funds	920,982	-	-	920,982
TOTAL INVESTMENTS	\$ 16,691,234	\$ 12,297,738	\$ -	\$ 28,988,972

Fair Value Measurements at October 31, 2023 Using:

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Registered Investment Cos.	\$ 3,624,266	\$ -	\$ -	\$ 3,624,266
Common Stocks	6,618,733	-	-	6,618,733
Exchange Traded Funds	3,078,079	-	-	3,078,079
U.S. Government Securities	-	4,680,362	-	4,680,362
Corporate Bonds	-	2,022,778	-	2,022,778
Money Market Funds	678,833	-	-	678,833
TOTAL INVESTMENTS	\$ 13,999,911	\$ 6,703,140	\$ -	\$ 20,703,051

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 5: RISKS AND UNCERTAINTIES

Investment Risk

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

Benefit Obligations

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

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to a collective bargaining agreement and are directly tied to the amount of work available in the region.

Concentration of Credit Risk

The Plan holds cash in accounts at several institutions. The Federal Deposit Insurance Corporation (FDIC) insures account balances up to \$250,000. The Plan held cash in accounts in excess of the FDIC limit as of October 31, 2024 and 2023, as follows:

	2024	
	<u>Book</u>	<u>Bank</u>
FDIC-Insured Deposits	\$ 500,000	\$ 500,000
Uninsured Deposits	1,161,085	1,326,956
TOTAL CASH	<u>\$ 1,661,085</u>	<u>\$ 1,826,956</u>

	2023	
	<u>Book</u>	<u>Bank</u>
FDIC-Insured Deposits	\$ 250,000	\$ 250,000
Uninsured Deposits	1,664,304	2,114,357
TOTAL CASH	<u>\$ 1,914,304</u>	<u>\$ 2,364,357</u>

The Plan has additional cash invested in the BLF Fed Fund Cash Reserve Money Market Fund. An investment in this fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in this fund.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 6: TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust obtained a favorable tax determination letter from the IRS in October 1985, and the board of trustees believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan has never had unrelated business income tax (UBIT) nor has it filed the Form 990-T. Therefore, all tax years are open for examination by federal and state taxing authorities related to UBIT.

NOTE 7: PLAN AMENDMENTS

Effective November 1, 2022, the Plan was amended to updated the definitions section of the Summary Plan Description and Plan Document.

Effective January 1, 2023, the Plan was amended to updated the Class A Schedule of Benefits.

Effective December 1, 2023, the Plan was amended to update the definition of the term "Employee".

Readers should refer to the most current Summary Plan Description and the various plan announcements that were mailed out to the participants in regard to this and other plan changes.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 32,358,590	\$ 24,102,544
Benefit Obligations Currently Payable (Health Claims and Death Benefits)	(1,120,000)	(998,000)
Net Assets Available for Benefits per Form 5500	<u>\$ 31,238,590</u>	<u>\$ 23,104,544</u>

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	<u>October 31, 2024</u>
Benefits Paid to Participants per the Financial Statements	\$ 12,332,747
Add: Amounts Currently Payable at October 31, 2024	1,120,000
Less: Amounts Currently Payable at October 31, 2023	<u>(998,000)</u>
Benefits Paid to Participants per Form 5500	<u>\$ 12,454,747</u>

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

NOTE 9: MEDICARE SUBSIDY

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) for employers sponsoring postretirement health care plans that provide prescription drug benefits was signed into law. The Act introduces a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.1. Under the Act, for multiemployer plans, any Medicare subsidy is received directly by the plan trust and not the individual employers participating in the Plan. The Plan has not determined whether the benefits provided by the Plan are actuarially equivalent to Medicare Part D.1 under the Act. The Plan's accumulated postretirement benefit obligation and the changes in the benefit obligation do not reflect any amount associated with the Medicare subsidy.

NOTE 10: SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 12, 2025, the date on which the financial statements were available to be issued.

Effective July 17, 2025, the Board of Trustees of the Plan have agreed to proceed with merging into Mid-Central Operating Engineers Health & Welfare Fund. The merger is contingent upon satisfaction of various conditions. As of the issuance date of these financial statements, the merger remains pending due to outstanding contingencies. Accordingly, no adjustments related to the merger have been reflected in the accompanying financial statements. The Board of Trustees continues to actively monitor progress toward meeting the required conditions and will assess the financial reporting implications in future periods as development occurs.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 11: RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the October 31, 2024 audit, the Plan discovered that the accumulated eligibility and incurred but not reported reserve were misstated in the October 31, 2023, audited financial statements. An allocation of the figures provided in the actuarial report for the FASB ASC 965 calculation was used instead of the accumulated eligibility and incurred but not reported reserve figures provided by the Plan's consultant, TFBC, LLC. The prior year figures were updated as follows:

	Corrected Figures October 31, 2023	Previously Reported October 31, 2023
Statement of Benefit Obligations		
Accumulated Eligibility	\$ 7,972,000	\$ 3,564,475
Incurred But Not Reported	998,000	1,238,229
	<u>\$ 8,970,000</u>	<u>\$ 4,802,704</u>

NOTE 12: RELATED PARTIES

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA. These expenses are recorded as administrative expenses on the Statements of Changes in Net Assets Available for Benefits.

The Plan is affiliated with the International Union of Operating Engineers Local 965 Annuity Fund (Annuity Fund), Operating Engineers Apprenticeship and Skill Improvement Committee for Central Illinois (Training Fund), and the Central Pension Fund of the International Union of Operating Engineers (Pension Fund). The financial activities of these organizations are not included in the accompanying financial statements.

The Plan shares payroll audit costs with the Annuity Fund, Training Fund, and Pension Fund. As of October 31, 2024 and 2023, the Plan was owed for the payroll audit costs through October 31, 2024. Total amounts owed at October 31, 2024 are as follows:

Receivable from Related Party	October 31, 2024
Annuity Fund-Payroll Audit Cost Reimbursements	\$13,215
Training Fund- Payroll Audit Cost Reimbursements	3,650
Pension Fund- Payroll Audit Cost Reimbursements	52,861
Total	<u>\$69,726</u>

These amounts are shown as Due From Affiliates on the Statements of Net Assets Available for Benefits.

During the year ended October 31, 2024, the Plan reimbursed the Annuity Fund \$1,724 for the Plan's portion of the cyber liability premium.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 13: ADMINISTRATIVE EXPENSES

A summary of expenses incurred by the Plan during the years ended October 31, 2024 and 2023, follows:

	<u>2024</u>	<u>2023</u>
Actuarial Expense	\$ 65,360	\$ 23,619
Administrative Fees	255,000	239,200
Accounting - Audit Fees	29,233	25,708
Accounting - Payroll Compliance Exam Fees	36,502	27,837
Bank Fees	14,818	13,485
Insurance	8,509	7,170
Legal Fees	60,831	35,041
Computer Fees	-	5,000
PCORI Fee	2,850	5,232
Blue Cross Admin Fees	74,712	61,185
Storage	7,117	6,472
Postage	4,219	14,488
Dues and Subscriptions	1,890	2,072
Printing	713	2,698
Total Administrative Expenses	<u>\$ 561,754</u>	<u>\$ 469,207</u>

**OPERATING ENGINEERS LOCAL NO. 965
HEALTH BENEFIT PLAN
SUPPLEMENTAL INFORMATION**

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Maturity Date	Rate of Interest	Par or Maturity Value			
	Abbott Labs	Common Stock	N/A	N/A	399.00 \$	48,274 \$	45,235
	Abbvie Inc Shs	Common Stock	N/A	N/A	937.00	166,595	191,026
	Accenture Plc Shs	Common Stock	N/A	N/A	236.00	89,346	81,378
	Adobe Inc	Common Stock	N/A	N/A	111.00	62,668	53,067
	Advanced Micro D Inc	Common Stock	N/A	N/A	472.00	99,486	68,001
	AGNC Invt Corp	Common Stock	N/A	N/A	2,581.00	25,036	24,029
	Allstate Corp Del	Common Stock	N/A	N/A	109.00	17,123	20,331
	Alphabet Inc Shs Cl C	Common Stock	N/A	N/A	1,266.00	181,667	218,626
	Alphabet Inc Shs Cl A	Common Stock	N/A	N/A	1,689.00	235,934	289,005
	Altria Group Inc	Common Stock	N/A	N/A	3,551.00	152,960	193,387
	Amazon Com Inc Com	Common Stock	N/A	N/A	2,513.00	442,102	468,423
	Amcpr Plc Reg Shs	Common Stock	N/A	N/A	6,060.00	58,812	67,448
	Amer Express Company	Common Stock	N/A	N/A	133.00	24,975	35,921
	American Finl Grp Hldgs	Common Stock	N/A	N/A	395.00	50,983	50,927
	Amgen Inc Com	Common Stock	N/A	N/A	229.00	62,861	73,317
	Amn Elec Power Co	Common Stock	N/A	N/A	243.00	19,253	23,996
	Analog Devices Inc Com	Common Stock	N/A	N/A	243.00	50,775	54,216
	Annaly Capital Mgmt Inc	Common Stock	N/A	N/A	1,468.00	28,742	27,907
	Antero Midstream Corp	Common Stock	N/A	N/A	3,296.00	45,000	47,364
	Apollo Global Management	Common Stock	N/A	N/A	76.00	8,298	10,888
	Apple Inc	Common Stock	N/A	N/A	4,172.00	753,396	942,497
	Applied Material Inc	Common Stock	N/A	N/A	307.00	63,615	55,745
	Applovin Corp Com	Common Stock	N/A	N/A	49.00	6,852	8,300
	Ares Management	Common Stock	N/A	N/A	220.00	29,624	36,890
	Arista Networks Inc	Common Stock	N/A	N/A	62.00	19,439	23,959
	AT&T INC	Common Stock	N/A	N/A	3,236.00	58,860	72,939
	Automatic Data Proc	Common Stock	N/A	N/A	227.00	54,944	65,657
	Berkshire Hathaway Inc	Common Stock	N/A	N/A	75.00	33,820	33,819
	Best Buy Co Inc	Common Stock	N/A	N/A	220.00	16,795	19,895
	Blackstone Inc	Common Stock	N/A	N/A	627.00	79,039	105,179
	Blue Owl Cap Inc	Common Stock	N/A	N/A	2,072.00	37,296	46,330
	Booking Hldgs Inc	Common Stock	N/A	N/A	11.00	38,477	51,439
	Bristol Myers Squibb Co	Common Stock	N/A	N/A	1,646.00	72,371	91,797
	Broadcom Inc	Common Stock	N/A	N/A	1,540.00	207,244	261,446
	Cadence Design Sys Inc	Common Stock	N/A	N/A	60.00	18,720	16,567
	Cardinal Health Inc Ohio	Common Stock	N/A	N/A	120.00	7,328	13,022
	Carter Holdings Inc	Common Stock	N/A	N/A	105.00	6,352	5,743
	Caterpillar Inc Del	Common Stock	N/A	N/A	146.00	49,906	54,925
	CAVA Group Inc Reg Shs	Common Stock	N/A	N/A	54.00	6,827	7,212
	Chevron Corp	Common Stock	N/A	N/A	746.00	113,971	111,020
	Chord Energy Corp	Common Stock	N/A	N/A	304.00	47,993	38,030
	Cigna Group/The	Common Stock	N/A	N/A	63.00	12,768	19,833
	Cintas Corp Ohio	Common Stock	N/A	N/A	76.00	11,902	15,642
	Cisco Systems Inc	Common Stock	N/A	N/A	2,041.00	89,748	111,786
	Clearway Energy Inc	Common Stock	N/A	N/A	666.00	17,569	18,901
	CME Group Inc	Common Stock	N/A	N/A	665	140,170	149,864
	CAN Financial Corp Del	Common Stock	N/A	N/A	381	16,684	18,254
	Coca Cola Com	Common Stock	N/A	N/A	744	44,528	48,591
	Comcast Corp New CL A	Common Stock	N/A	N/A	527.00	17,965	23,014
	Comerica Inc	Common Stock	N/A	N/A	106.00	5,635	6,753
	Conagra Brands Inc	Common Stock	N/A	N/A	198.00	5,569	5,730
	Constellation Energy	Common Stock	N/A	N/A	81.00	15,540	21,300

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Maturity Date	Rate of Interest	Par or Maturity Value			
	Corning Inc	Common Stock	N/A	N/A	320.00 \$	12,214 \$	15,229
	Costco Wholesale CRP Del	Common Stock	N/A	N/A	175.00	127,481	152,982
	Crowdstrick Hldgs Inc	Common Stock	N/A	N/A	84.00	26,528	24,937
	Crown Castle Inc	Common Stock	N/A	N/A	347.00	33,504	37,299
	Cummins Inc Com	Common Stock	N/A	N/A	92.00	24,865	30,266
	CVS Health Corp	Common Stock	N/A	N/A	342.00	23,088	19,309
	Danaher Corp Del	Common Stock	N/A	N/A	24.00	6,449	5,896
	Darden Resturants Inc	Common Stock	N/A	N/A	233.00	39,911	37,285
	Dell Technologies Inc	Common Stock	N/A	N/A	133.00	15,800	16,443
	Devon Energy Corp New	Common Stock	N/A	N/A	160.00	6,827	6,189
	Dicks Sporting Goods Inc	Common Stock	N/A	N/A	37.00	7,035	7,243
	Dillard's Inc Cl A	Common Stock	N/A	N/A	91.00	32,497	33,808
	Dominion Energy Inc	Common Stock	N/A	N/A	724.00	36,636	43,100
	Dow Inc Reg	Common Stock	N/A	N/A	2,584.00	146,544	127,598
	Duke Energy Corp New	Common Stock	N/A	N/A	257.00	24,369	29,624
	Eaton Corp Plc	Common Stock	N/A	N/A	201.00	59,968	66,648
	Edison Intl Calif	Common Stock	N/A	N/A	80.00	5,542	6,592
	Eli Lilly & Co	Common Stock	N/A	N/A	222.00	145,928	184,202
	Emerson Elec Co	Common Stock	N/A	N/A	126.00	13,898	13,642
	Exxon Monil Corp	Common Stock	N/A	N/A	13,333.00	143,101	155,668
	Fastenal Company	Common Stock	N/A	N/A	810.00	61,511	63,326
	Ford Motor Co	Common Stock	N/A	N/A	1,650.00	20,180	16,978
	Fortinet Inc	Common Stock	N/A	N/A	87.00	6,756	6,843
	Franklin Res Inc	Common Stock	N/A	N/A	403.00	7,834	8,370
	Gaming and Leisure	Common Stock	N/A	N/A	1,857.00	84,899	93,203
	Garmin LTD	Common Stock	N/A	N/A	35.00	5,685	6,942
	GE Aerospace	Common Stock	N/A	N/A	306.00	49,540	52,565
	GE Vernova LLC	Common Stock	N/A	N/A	90.00	23,600	27,149
	Genuine Parts Co	Common Stock	N/A	N/A	40.00	5,601	4,588
	Gilead Sciences Inc Com	Common Stock	N/A	N/A	910.00	65,486	80,826
	Harsbro Inc Com	Common Stock	N/A	N/A	218.00	10,844	14,307
	Healthcare Tr of Amer	Common Stock	N/A	N/A	1,349.00	21,407	23,176
	Healthpeak Pptys Inc	Common Stock	N/A	N/A	1,096.00	20,714	24,605
	Home Depot Inc	Common Stock	N/A	N/A	307.00	114,972	120,881
	HP Inc	Common Stock	N/A	N/A	488.00	16,591	17,334
	Intel Corp	Common Stock	N/A	N/A	82.00	1,678	1,765
	Intl Business Machines Corp	Common Stock	N/A	N/A	585.00	114,578	120,931
	Intl Paper Co	Common Stock	N/A	N/A	700.00	25,331	38,878
	Inrpublic Grp of CO	Common Stock	N/A	N/A	825.00	26,009	24,255
	Intuit Inc Com	Common Stock	N/A	N/A	112.00	72,721	68,354
	Intuitive Surgical Inc	Common Stock	N/A	N/A	68.00	29,078	34,261
	Janus Henderson Group	Common Stock	N/A	N/A	1225.00	39,525	50,605
	Johnson and Johnson Com	Common Stock	N/A	N/A	1189.00	191,288	190,074
	JPMorgan Chase & Co	Common Stock	N/A	N/A	635.00	85,402	140,919
	Kellanova	Common Stock	N/A	N/A	38.00	2,266	3,065
	Kenvue Inc	Common Stock	N/A	N/A	1150.00	25,423	26,369
	Kimberly Clark	Common Stock	N/A	N/A	97.00	12,215	13,015
	Kinder Morgan Inc Del	Common Stock	N/A	N/A	2562.00	45,594	62,795
	KKR & Co Inc	Common Stock	N/A	N/A	51.00	6,670	7,050
	KLA Corp	Common Stock	N/A	N/A	24.00	17,060	15,990
	Kraft (The) Heinz Co Shs	Common Stock	N/A	N/A	616.00	21,176	20,611
	Lam Resh Corp	Common Stock	N/A	N/A	490.00	47,639	36,432

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value		
Lamar Advertising Co-A	Common Stock	N/A	N/A	46.00	\$ 5,466	\$ 6,072
Lazard Inc Shs	Common Stock	N/A	N/A	283.00	13,681	14,996
Linde PLC New	Common Stock	N/A	N/A	27.00	12,573	12,316
Lyondellbasell Industries	Common Stock	N/A	N/A	1,595.00	153,322	138,526
Mastercard Inc	Common Stock	N/A	N/A	117.00	55,276	58,452
McDonalds Corp	Common Stock	N/A	N/A	273.00	79,993	79,746
Medtronic PLC Shs	Common Stock	N/A	N/A	1,051.00	88,001	93,802
Merck and Co Inc Shs	Common Stock	N/A	N/A	1,018.00	126,033	104,162
Meta Platforms Inc	Common Stock	N/A	N/A	626.00	317,676	355,305
Microchip Technology Inc	Common Stock	N/A	N/A	180.00	15,062	13,207
Micron Technology Inc	Common Stock	N/A	N/A	122.00	7,327	12,157
Microsoft Corp	Common Stock	N/A	N/A	2,157.00	821,510	876,497
Microstrategy Inc Cl A New	Common Stock	N/A	N/A	38.00	7,042	9,291
Mondelez International	Common Stock	N/A	N/A	77.00	5,547	5,273
Monolithic Pwr Systems	Common Stock	N/A	N/A	24.00	19,484	18,223
Morgan Stanley	Common Stock	N/A	N/A	644.00	57,703	74,865
MSC Indl Direct Inc Cl A	Common Stock	N/A	N/A	358.00	32,030	28,307
Netflix Com Inc	Common Stock	N/A	N/A	124.00	76,842	93,748
Newmont Corporation	Common Stock	N/A	N/A	35.00	1,196	1,590
Nextera Energy Inc Shs	Common Stock	N/A	N/A	531.00	34,002	42,082
Nike Inc Cl B	Common Stock	N/A	N/A	83.00	6,671	6,402
Norfolk Southern Corp	Common Stock	N/A	N/A	43.00	11,123	10,768
Nvidia	Common Stock	N/A	N/A	7,178.00	659,089	952,951
NXP Semiconductors N.V.	Common Stock	N/A	N/A	21.00	5,370	4,925
Old Dominion Fght Lines	Common Stock	N/A	N/A	36.00	7,331	7,248
Omega Healthcare Invs	Common Stock	N/A	N/A	997.00	33,510	42,343
Onemain Holdings Inc	Common Stock	N/A	N/A	763.00	36,888	37,898
Oneok inc	Common Stock	N/A	N/A	507.00	39,322	49,118
Oracle Corp	Common Stock	N/A	N/A	481.00	55,334	80,731
Paccar Inc	Common Stock	N/A	N/A	617.00	60,533	64,341
Palantir Technologies	Common Stock	N/A	N/A	861.00	30,955	35,783
Palo Alto Networks Inc	Common Stock	N/A	N/A	123.00	38,252	44,321
Parker Hannifin Corp	Common Stock	N/A	N/A	10.00	5,374	6,341
Paychex Inc	Common Stock	N/A	N/A	612.00	75,514	85,270
Pepsico Inc	Common Stock	N/A	N/A	218.00	36,073	36,205
Pfizer Inc	Common Stock	N/A	N/A	4,587.00	129,723	129,812
Philip Morris Int'l Inc	Common Stock	N/A	N/A	1,549.00	143,437	205,552
Price T Rowe Group Inc	Common Stock	N/A	N/A	668.00	79,135	73,386
Procter & Gamble Co	Common Stock	N/A	N/A	792.00	127,544	130,823
Progressive Crp Ohio	Common Stock	N/A	N/A	63.00	13,881	15,298
Prologis Inc	Common Stock	N/A	N/A	74.00	9,988	8,358
Prudential Financial Inc	Common Stock	N/A	N/A	845.00	99,152	103,496
Public Storage	Common Stock	N/A	N/A	13.00	3,790	4,278
Qual Comm Inc	Common Stock	N/A	N/A	471.00	83,194	76,665
Realty Incm Crp MD	Common Stock	N/A	N/A	1927.00	101,578	114,406
Regions Finl Corp	Common Stock	N/A	N/A	832.00	18,016	19,860
Rithm Capital Corp	Common Stock	N/A	N/A	2608.00	28,455	27,619
Rockwell Automation Inc	Common Stock	N/A	N/A	25.00	6,676	6,668
RTX Corp	Common Stock	N/A	N/A	201.00	14,733	24,319
S & P Global Inc	Common Stock	N/A	N/A	50.00	23,622	24,018
Sabra Health Care Reit	Common Stock	N/A	N/A	1197.00	18,295	23,222
Salesforce Inc	Common Stock	N/A	N/A	286.00	85,815	83,332

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par or Maturity Value		
Schwab Charles Corp New	Common Stock	N/A	N/A	144.00	\$ 9,753	\$ 10,200
Seagate Tech Holdgs Pub	Common Stock	N/A	N/A	125.00	11,705	12,546
Servicenow Inc	Common Stock	N/A	N/A	82.00	62,924	76,505
Simon Property Group Del	Common Stock	N/A	N/A	488.00	73,635	82,531
Skyworks Solutions Inc	Common Stock	N/A	N/A	70.00	6,700	6,131
Southern Company	Common Stock	N/A	N/A	500.00	34,623	45,515
Starbucks Corp	Common Stock	N/A	N/A	470.00	43,383	45,919
Starwood Ppty Tr Inc	Common Stock	N/A	N/A	3,809.00	77,475	75,190
Stryker Corp	Common Stock	N/A	N/A	20.00	7,183	7,126
Super Micro Computer Inc	Common Stock	N/A	N/A	170.00	15,830	4,949
Synopsys Inc	Common Stock	N/A	N/A	26.00	14,170	13,354
Target Corp Com	Common Stock	N/A	N/A	266.00	43,366	39,911
Tesla Inc	Common Stock	N/A	N/A	811.00	148,114	202,629
Texas Instruments	Common Stock	N/A	N/A	651.00	115,119	132,257
Texas Roadhouse Inc Cl A	Common Stock	N/A	N/A	78.00	11,966	14,907
TFS Finl Corp	Common Stock	N/A	N/A	1,257.00	15,700	16,152
TJX Cos Inc New	Common Stock	N/A	N/A	136.00	13,118	15,372
TPG Inc Reg Shs	Common Stock	N/A	N/A	460.00	20,374	31,133
Trane Technologies Plc	Common Stock	N/A	N/A	40.00	11,419	14,806
Transdigm Group Inc	Common Stock	N/A	N/A	76.00	102,783	98,975
Trust Finl Corp	Common Stock	N/A	N/A	1,480.00	57,556	63,714
Uber Technologies Inc	Common Stock	N/A	N/A	551.00	43,194	39,700
Union Pacific Corp	Common Stock	N/A	N/A	274.00	55,170	63,587
United Parcel Svc CL B	Common Stock	N/A	N/A	1,043.00	152,342	139,825
United Rentals Inc Com	Common Stock	N/A	N/A	3.00	2,053	2,438
United Health Group Inc	Common Stock	N/A	N/A	296.00	142,746	167,092
US Bancorp	Common Stock	N/A	N/A	1,070.00	46,603	51,691
UWM Holdings Corp Reg	Common Stock	N/A	N/A	892.00	5,958	5,743
Vail Resorts Inc	Common Stock	N/A	N/A	169.00	32,651	28,001
Verizon Communications Com	Common Stock	N/A	N/A	4,069.00	168,519	171,426
Vertex Hldg Co	Common Stock	N/A	N/A	76.00	5,352	8,305
Visa Inc Cl a Shrs	Common Stock	N/A	N/A	368.00	79,096	106,665
Vistra Corp	Common Stock	N/A	N/A	54.00	5,562	6,747
W P Carey Inc Com	Common Stock	N/A	N/A	257.00	14,797	14,320
Watsco Inc Com	Common Stock	N/A	N/A	76.00	31,326	35,949
Wendys Co	Common Stock	N/A	N/A	1,366.00	24,557	26,103
Whirlpool Corp	Common Stock	N/A	N/A	65.00	6,667	6,728
Williams Companies Del	Common Stock	N/A	N/A	857.00	23,843	44,881
3M Company	Common Stock	N/A	N/A	191.00	15,132	24,537
Total	Common Stock				\$ 11,953,898	\$ 13,504,927
US Treasury Note	U.S. Gov't Securities	9/15/26	4.625%	606,000.00	\$ 610,564	\$ 610,806
US Treasury Note	U.S. Gov't Securities	2/15/27	2.250%	490,000.00	483,796	469,827
US Treasury Note	U.S. Gov't Securities	4/30/27	2.750%	723,000.00	702,241	699,503
US Treasury Note	U.S. Gov't Securities	7/15/27	4.375%	274,000.00	275,165	275,669
US Treasury Note	U.S. Gov't Securities	11/15/28	3.125%	980,000.00	925,464	942,329
US Treasury Note	U.S. Gov't Securities	11/30/28	4.375%	241,000.00	242,702	242,856
US Treasury Note	U.S. Gov't Securities	1/31/29	4.000%	249,000.00	246,106	247,386
US Treasury Note	U.S. Gov't Securities	5/15/29	2.375%	399,000.00	390,191	369,837
US Treasury Prin Strip	U.S. Gov't Securities	2/15/31	0.000%	681,000.00	576,943	526,944
US Treasury Note	U.S. Gov't Securities	7/31/31	4.125%	241,000.00	246,577	239,549
US Treasury Note	U.S. Gov't Securities	8/15/31	1.250%	424,000.00	378,923	350,131

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE 1

37-0810664 PLAN #501

FOR THE YEAR ENDED OCTOBER 31, 2024

(a) Lessor or Similar Party	(b) Identity of Issuer, Borrower, Description	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value	
		Maturity Date	Rate of Interest	Par or Maturity Value			
	US Treasury Note	U.S. Gov't Securities	5/15/32	2.875%	349,000.00	\$ 325,852	\$ 318,298
	US Treasury Note	U.S. Gov't Securities	11/15/33	4.500%	274,000.00	272,631	278,559
	US Treasury Bond	U.S. Gov't Securities	5/15/40	1.125%	690,000.00	473,732	430,684
	US Treasury Bond	U.S. Gov't Securities	2/15/42	3.125%	540,000.00	499,076	449,042
	US Treasury Bond	U.S. Gov't Securities	8/15/44	3.125%	764,000.00	694,078	615,440
	US Treasury Bond	U.S. Gov't Securities	8/15/49	2.250%	449,000.00	391,748	292,761
	US Treasury Bond	U.S. Gov't Securities	11/15/50	1.625%	291,000.00	223,356	160,837
	US Treasury Note	U.S. Gov't Securities	2/15/52	2.250%	316,000.00	217,162	202,919
Total	U.S. Gov't Securities					\$ 8,176,307	\$ 7,723,377
	JP Morgan Chase & Co	Corporate Bonds	11/19/26	Variable	557,000.00	\$ 538,260	\$ 534,987
	Verizon Communications	Corporate Bonds	3/22/28	2.100%	532,000.00	507,655	488,653
	Wells Fargo & Company	Corporate Bonds	6/2/28	Variable	266,000.00	257,164	250,178
	Union Pacific Corp	Corporate Bonds	9/10/28	3.950%	241,000.00	244,414	236,105
	Oracle Corp	Corporate Bonds	11/9/29	6.150%	449,000.00	468,673	475,006
	CVS Health Corp	Corporate Bonds	4/1/30	3.750%	440,000.00	444,652	408,338
	Goldman Sachs Group Inc	Corporate Bonds	7/23/30	Variable	258,000.00	257,620	258,596
	BP Cap Markets America	Corporate Bonds	2/13/33	4.812%	249,000.00	243,854	243,883
	Citigroup Inc	Corporate Bonds	11/17/33	Variable	241,000.00	251,797	256,631
	Enterprise Products Oper	Corporate Bonds	1/31/34	4.850%	249,000.00	244,268	244,269
	UnitedHealth Group Inc	Corporate Bonds	7/15/34	5.150%	499,000.00	514,213	502,767
	US Bancorp	Corporate Bonds	1/23/35	Variable	241,000.00	242,949	247,035
	Anheuser-Busch Inbev Fin	Corporate Bonds	2/1/46	4.900%	233,000.00	240,981	216,895
	Morgan Stanley	Corporate Bonds	1/22/47	4.375%	241,000.00	248,760	211,018
Total	Corporate Bonds					\$ 4,705,260	\$ 4,574,361
Blackrock Strategic	Reg'd Investment Co	N/A	4.645%	239,210.73	\$ 2,335,193	\$ 2,265,326	
BLF FedFund CASH Reserve	Money Market	N/A	4.48%	920,981.62	\$ 920,982	\$ 920,982	

The accompanying notes are an integral part of these financial statements.

OPERTAING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

37-0810664 #501

FOR THE YEAR ENDED OCTOBER 31, 2024

SCHEDULE 2

(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)
BLF FedFund CASH Reserve	Money Market	\$29,704,425	N/A	N/A	\$0	\$29,704,425	\$29,704,425	N/A
BLF FedFund CASH Reserve	Money Market	N/A	\$29,462,277	N/A	\$0	\$29,462,277	\$29,462,277	\$0

The accompanying notes are an integral part of these financial statements.

Notice to Terminated Accountant or Enrolled Actuary

I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2023 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Operating Engineers Local 965 Health Benefit Plan. This Form 5500 is identified in line 2b by the nine-digit EIN – 36-6121856, and in line 1b by the three-digit PN 501.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Name: Foster & Foster Consulting Actuaries, Inc.

Explanation: Bid Process

Signed: _____

Dated: _____

[Handwritten signature]
[Handwritten date: 2/19/2025]

Notice to Terminated Accountant or Enrolled Actuary

I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2023 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Operating Engineers Local 965 Health Benefit Plan. This Form 5500 is identified in line 2b by the nine-digit EIN – 36-6121856, and in line 1b by the three-digit PN 501.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Name: Kerber, Eck & Braeckel LLP

Explanation: Bid Process

Signed: _____

Dated: _____




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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

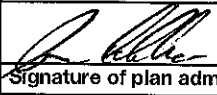
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 OPERATING ENGINEERS LOCAL 965 HEALTH BENEFIT PLAN	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) BOARD OF TRUSTEES OF OPERATING ENGINEERS LOCAL 965 3520 EAST COOK STREET SPRINGFIELD IL 62703	1c Effective date of plan 10/31/1995 2b Employer Identification Number (EIN) 36-6121856 2c Plan Sponsor's telephone number 217-528-9659 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		<u>8/11/2025</u>	JASON RHOADES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2023)
v. 230728

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	916
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	6a(1)	640
a(2) Total number of active participants at the end of the plan year	6a(2)	716
b Retired or separated participants receiving benefits	6b	262
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	978
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	249

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 4F

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 2 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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OPERTAING ENGINEERS LOCAL NO. 965 HEALTH BENEFIT PLAN

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

37-0810664 #501

FOR THE YEAR ENDED OCTOBER 31, 2024

SCHEDULE 2

(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)
BLF FedFund CASH Reserve	Money Market	\$29,704,425	N/A	N/A	\$0	\$29,704,425	\$29,704,425	N/A
BLF FedFund CASH Reserve	Money Market	N/A	\$29,462,277	N/A	\$0	\$29,462,277	\$29,462,277	\$0

The accompanying notes are an integral part of these financial statements.