

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan OPERATING ENGINEERS LOCAL NO 37 HEALTH AND WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 01/01/1956
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) OPERATING ENGINEERS LOCAL NO 37 HEALTH & WELFARE FUND 3615 NORTH POINT BOULEVARD NO C SUITE C BALTIMORE, MD 21222 3615 NORTH POINT BOULEVARD SUITE C BALTIMORE, MD 21222
2b	Employer Identification Number (EIN) 52-6039006
2c	Plan Sponsor's telephone number 410-254-9595
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	Filed with authorized/valid electronic signature.	09/29/2025	MARK MCQUAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	PIERCE J. FLANIGAN IV
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1426
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) 1163 6a(2) 1163 6b 262 6c 6d 1425 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)	7 126

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 4D 4E 4F 4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	501
OPERATING ENGINEERS LOCAL NO 37 HEALTH AND WELFARE FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
OPERATING ENGINEERS LOCAL NO 37 HEALTH & WELFARE FUND	52-6039006	

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.
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1 Coverage Information:

(a) Name of insurance carrier					
ULLICO					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10257	1207	04/01/2023	03/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
40522	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
BOLTON PARTNERS
36 S. CHARLES ST STE 1000
BALTIMORE, MD 21201

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
40522			

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	318426
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan OPERATING ENGINEERS LOCAL NO 37 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL NO 37 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 52-6039006

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

X

YesNo
- 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	
BOYD WATTERSON ASSET MGMT	1301 EAST 9TH ST CLEVELAND, OH 44114

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

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

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

DECISION SCIENCE, INC

52-1055523

(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?
13	NONE	1146712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LABOR FIRST (RETIREE HEALTH)

94-0734860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	230774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAREFIRST NETWORK LEASING

10455 MILL RUN CIRCLE
OWINGS MILL, MD 21117

(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	NONE	71646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MORGAN LEWIS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	70828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL

23-2891243

(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?
51	NONE	56610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(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?
51	NONE	44957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AMERICAN HEALTH HOLDINGS, INC.

31-1368946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	24668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS, INC.

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	23800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CIGNA DENTAL HEALTH

59-1031071

(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?
73	NONE	19594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	15500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL RE FUND

11-3786306

(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?
51	NONE	11999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DOYLE PRINTING

53-0191325

(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?
36	NONE	8704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(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?
51 68	NONE	7403	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMERICAN HEALTHCARE ALLIANCE

9229 WARD PKWY, STE 300
KANSAS CITY, MO 64114

(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	NONE	7215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan OPERATING ENGINEERS LOCAL NO 37 HEALTH AND WELFARE FUND				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL NO 37 HEALTH & WELFARE FUND				D Employer Identification Number (EIN) 52-6039006	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX FUND					
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC					
c EIN-PN 45-6138569-007		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1632108	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code</			

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2024
		This Form is Open to Public Inspection

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

A Name of plan OPERATING ENGINEERS LOCAL NO 37 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL NO 37 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 52-6039006

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	3665228	2859688
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1257634	1285843
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	767269	1227586
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	613088	753941
(2) U.S. Government securities	1c(2)	3982903	4847266
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11322078	11121059
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1274287	1516453
(5) Partnership/joint venture interests	1c(5)	4749654	4404642
(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)	1224460	1632108
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28856601	29648586
Liabilities			
g Benefit claims payable	1g	2896195	2322359
h Operating payables	1h	40950	176025
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2937145	2498384
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25919456	27150202

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)	14797473	
(B) Participants	2a(1)(B)	908261	
(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)		15705734
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	89652	
(C) Corporate debt instruments	2b(1)(C)	769411	
(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)		859063
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	165668	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	27813	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		193481
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5751037	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4592569	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-191361	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17725385

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14625632	
(2) To insurance carriers for the provision of benefits	2e(2)	349660	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14975292
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)	1058323	
(3) Recordkeeping fees	2i(3)	839	
(4) IQPA audit fees	2i(4)	18850	
(5) Investment advisory and investment management fees	2i(5)	148627	
(6) Bank or trust company trustee/custodial fees	2i(6)	2365	
(7) Actuarial fees	2i(7)	23800	
(8) Legal fees	2i(8)	70828	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10264	
(11) Other expenses	2i(11)	185451	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1519347
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16494639

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1230746
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: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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



**OPERATING ENGINEERS LOCAL 37
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**OPERATING ENGINEERS LOCAL 37
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Operating Engineers Local 37 Health and Welfare Fund

Opinion

We have audited the accompanying financial statements of Operating Engineers Local 37 Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years 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 of benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental 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 of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
October 7, 2025



OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value	<u>\$ 24,275,469</u>	<u>\$ 23,166,470</u>
Receivables		
Employer contributions, net	1,285,843	1,257,634
Prescription rebates	1,031,989	584,933
Accrued interest and dividends	162,344	154,557
Other	<u>32,221</u>	<u>26,554</u>
Total receivables	<u>2,512,397</u>	<u>2,023,678</u>
Other assets		
Cash and cash equivalents	2,859,688	3,665,228
Prepaid insurance	<u>1,032</u>	<u>1,225</u>
Total other assets	<u>2,860,720</u>	<u>3,666,453</u>
Total assets	<u>29,648,586</u>	<u>28,856,601</u>
Liabilities and Net Assets		
Accounts payable	<u>176,025</u>	<u>40,950</u>
Total liabilities	<u>176,025</u>	<u>40,950</u>
Net assets available for benefits	<u>\$ 29,472,561</u>	<u>\$ 28,815,651</u>

See accompanying notes to financial statements.



OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 967,107	\$ 157,097
Interest	859,063	690,583
Dividends	193,481	276,316
Less: investment expenses	<u>(135,492)</u>	<u>(145,391)</u>
Net investment income	<u>1,884,159</u>	<u>978,605</u>
Contribution income		
Contributions from employers	14,797,473	13,937,888
Member self-pay contributions	<u>908,261</u>	<u>913,173</u>
Total contribution income	<u>15,705,734</u>	<u>14,851,061</u>
Total additions	<u>17,589,893</u>	<u>15,829,666</u>
Deductions		
Benefits		
Life, health and disability benefits	10,889,011	12,012,369
Vacation	2,639,006	2,164,758
Prescription drug benefits, net of rebates	<u>2,021,111</u>	<u>2,068,338</u>
Total benefits	<u>15,549,128</u>	<u>16,245,465</u>
Administrative expenses		
Administrative fees	1,058,323	921,813
Professional fees	129,817	194,415
Postage	80,409	73,501
Office supplies and printing expenses	14,576	13,603
Social Security tax on disability claims	17,536	28,403
Insurance expense	3,288	3,220
Affordable Cares Act fees	7,084	3,300
Miscellaneous expense	<u>72,822</u>	<u>19,589</u>
Total administrative expenses	<u>1,383,855</u>	<u>1,257,844</u>
Total deductions	<u>16,932,983</u>	<u>17,503,309</u>
Net change	656,910	(1,673,643)
Net assets available for benefits		
Beginning of year	<u>28,815,651</u>	<u>30,489,294</u>
End of year	<u>\$ 29,472,561</u>	<u>\$ 28,815,651</u>

See accompanying notes to financial statements.



OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Health claims payable (including death and disability)	\$ 625,800	\$ 751,500
Vacation benefits payable	<u>236,359</u>	<u>391,195</u>
	<u>862,159</u>	<u>1,142,695</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but not reported	1,460,200	1,753,500
Accumulated eligibility credits	<u>5,863,000</u>	<u>6,085,000</u>
	<u>7,323,200</u>	<u>7,838,500</u>
 Total obligations other than postretirement benefit obligations	 <u>8,185,359</u>	 <u>8,981,195</u>
Postretirement benefit obligations, net of amounts currently payable		
Current retirees	4,376,769	4,247,153
Other participants fully eligible for benefits	1,659,132	2,085,528
Other participants not fully eligible for benefits	<u>3,016,321</u>	<u>3,965,320</u>
	<u>9,052,222</u>	<u>10,298,001</u>
 Total benefit obligations	 <u>\$ 17,237,581</u>	 <u>\$ 19,279,196</u>

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	\$ 1,142,695	\$ 1,137,784
Claims reported and approved for payment	(15,829,664)	(16,240,554)
Health claims paid and accrued	<u>15,549,128</u>	<u>16,245,465</u>
Balance at end of year	<u>862,159</u>	<u>1,142,695</u>
Other obligations for current benefit coverage, at estimated amounts		
Balance at beginning of year	7,838,500	7,640,200
Net change during year		
Change in claims incurred but not reported	(293,300)	(119,700)
Change in accumulated eligibility credits	<u>(222,000)</u>	<u>318,000</u>
Balance at end of year	<u>7,323,200</u>	<u>7,838,500</u>
Total obligations other than post-retirement benefit obligations	<u>8,185,359</u>	<u>8,981,195</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	10,298,001	9,416,336
Change during the year attributable to		
Demographic experience	319,791	-
Claims experience	501,219	453,029
Change in assumptions	<u>(2,066,789)</u>	<u>428,636</u>
Balance at end of year	<u>9,052,222</u>	<u>10,298,001</u>
Total benefit obligations	<u>\$ 17,237,581</u>	<u>\$ 19,279,196</u>

See accompanying notes to financial statements.



OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

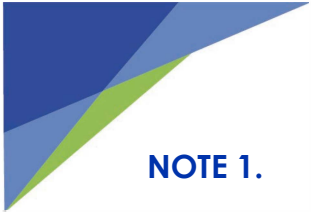
The following description of the Operating Engineers Local 37 Health and Welfare Fund (the Plan) provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General - The Plan was established in 1956 pursuant to a collective bargaining agreement between the Operating Engineers Local No. 37 (the Union) and participating employers to provide health care and disability benefits for eligible participants and their dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees (the Trustees) oversees governance of the Plan.

Benefits - The Plan provides health benefits (medical, hospital, surgical, major medical, prescription, optical, and dental), weekly disability benefits, death benefits, and accidental death, dismemberment, and loss of sight benefits to full-time participants (see below for work hours requirements) and to their beneficiaries and covered dependents. Retired employees are entitled to similar health benefits (in excess of Medicare coverage in the case of Medicare-eligible retirees) provided they meet the eligibility requirements under the plan.

The Plan also provides health benefits to participants during periods of unemployment, provided they have accumulated in the current year or in prior years credit amounts (expressed in hours) in excess of the hours required for current coverage. Accumulated eligibility credits equal to one year's coverage may be carried forward.

Health, disability, and death claims of active and retired participants, dependents, and beneficiaries are processed by the third-party administrator, but the responsibility to participants and providers is retained by the Plan. The benefits are provided for on a self-insured basis with certain stop-loss insurance coverage. Premiums for stop-loss insurance are included in the benefits paid to participants in the accompanying statements of changes in net assets available for benefits. The Plan has specific stop-loss coverage for individual participant claims in excess of \$300,000, with an unlimited maximum. During the years ended December 31, 2024 and 2023, the Plan paid \$349,660 and \$338,984, respectively, in stop-loss insurance premiums.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

To become eligible for benefits, a Master Group employee must have been employed by a contributing employer and have worked the following hours: (a) at least 300 hours in the previous work quarter, or (b) at least 600 hours in the previous two work quarters, or (c) at least 900 hours in the previous three work quarters, or (d) at least 1,200 hours in the previous four work quarters.

Additional eligibility rules exist for employees of Master Group and Stationary Group employers, as defined in the Plan. Master Group employees may be eligible on the first day of the month following their completion of 480 hours of service during the preceding five consecutive calendar months subject to additional ongoing service requirements. Stationary Group employees become eligible on the first day of a month for which the employer has paid the required contributions.

The Plan provides for vacation benefit payments once each fiscal year. The payments are distributable December 1st to each participant on record. The payments represent the value of all contributions made by participants including allocated interest, if any. In order to provide for vacation benefits, the Plan allows for employers to deduct a specified rate from each participant's wages for each hour worked.

Prescription Rebates Receivable - The Plan received prescription rebates. This amount represents amounts to be received for these rebates. Total rebates received for the years ended December 31, 2024 and 2023 were \$1,546,132 and \$1,060,958, respectively. The benefit payments included in the statements of changes in net assets available for benefits are expressed net of those rebates.

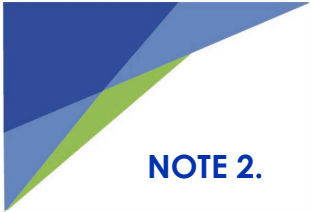
Contributions - The Plan is supported primarily by employer contributions based on hours worked by participants. Additional support is provided by contributions from retirees pursuant to a rate schedule which takes into consideration the type of coverage and other benefits available to the participant.

If an employee does not have sufficient hours to maintain eligibility, a self-pay contribution may be made for a continuation of benefits.

Retired participants are required to make monthly self-pay contributions in order to maintain coverage. Retiree contribution rates are a flat monthly amount that varies depending upon the participant's Medicare status and benefit plan selection.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for a discussion of fair value measurements.

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

Cash and Cash Equivalents - The Plan considers amounts available for immediate withdrawal from bank accounts and liquid investments when purchased with an original maturity of three months or less to be cash and cash equivalents. The Plan, at times throughout the year, has funds on deposit with financial institutions in excess of federally insured amounts. The Plan has not experienced any losses on cash accounts and believes it is not exposed to significant credit risk on cash and cash equivalents.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, incurred but not reported (INBR), eligibility credits, claims payable, and disclosures of contingent assets and liabilities. Actual result could differ from those estimates.

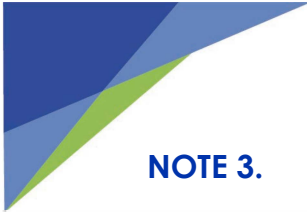
Administrative Expenses - Expenses incurred in connection with the administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Claims Incurred but Not Reported - Benefit obligations include the Plan's liability for health claims incurred as of December 31, 2024 and 2023 and paid subsequent to year-end, including claims incurred but not reported. The Plan's liabilities for claims incurred but not reported is based on actual claims incurred subsequent to year end.

Reclassification - Some items may have been reclassified from prior years financial statements for comparability purposes.

NOTE 3. POSTRETIREMENT BENEFITS

Postretirement Benefits - The amount reported as the postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected



NOTE 3. POSTRETIREMENT BENEFITS (CONTINUED)

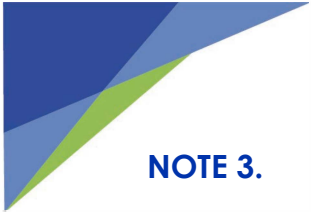
to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligations represent the amount that is to be funded by contributions from the Plan's participating employers, retirees, and from existing fund assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

For measurement purposes, the following were significant assumptions used in the valuations as of December 31, 2024 and 2023. The methods and assumptions are the same for both valuations unless specifically noted otherwise.

Method:	The benefit obligation is calculated net of participant contributions.
Discount:	5.52% compounded annually, 4.75% prior year.
Mortality:	Pri-2012 Blue Collar Dataset Employee Headcount-weighted Mortality Table, adjust 110% and made fully generational using Scale MP-2020.
Retirement:	In accordance with the following table:

Age	Rate
50-60	5%
61	10%
62	20%
63-65	10%
66-67	30%
68-69	20%
70+	100%



NOTE 3. POSTRETIREMENT BENEFITS (CONTINUED)

Health Care Cost Trend Rate:	The baseline healthcare cost trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The current valuation uses the 2024 version of the model with baseline assumptions.
Marriage and Age Difference:	80% are assumed to be married. Female spouses are assumed three (3) years younger than male spouses.
Participation:	For an active member, it is assumed a 50% likelihood of participating. Of those electing coverage, 44% (37% prior year) will also elect drug coverage. It is also assumed that retirees (and dependents of retirees) who currently have retiree medical coverage will continue the same retiree medical coverage until death.

Other changes in assumptions include updating the disability assumption based on the Plan's 2021 experience study.

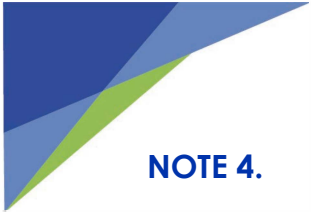
The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Plan obligations at December 31st for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31st are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of benefit obligations at current costs since it is assumed that trend rates and the discount rates are equivalent. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligations.

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, it would increase the obligation as of December 31, 2024 and 2023 by \$1,539,465 and \$2,088,380, respectively.

NOTE 4. PLAN TERMINATION

The Trustees have the right to terminate the Plan, in whole or in part, in order to safeguard against any unforeseen contingencies or events. In the event of termination, the Trustees shall provide for the payment of expenses incurred and for the benefit of the Plan's participants. The payment of all claims is limited to the available assets of the



NOTE 4. PLAN TERMINATION

Plan. The Trustees have recognized the estimated liabilities for current and future benefits in the statements of benefit obligations, as required by U.S. generally accepted accounting principles.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include other significant observable inputs including:
- 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; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

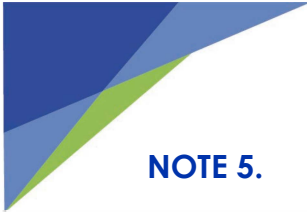
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Short-term investments: Valued at fair value which approximates amortized cost.

U.S. Government and agencies: U.S. Treasury notes and bills are valued based on quoted market prices. Government agency bonds are valued based on pricing models maximizing the use of observable inputs for similar securities.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Corporate notes and 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: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trust: Valued based on the net asset value (NAV) per share, without further adjustment. The price per unit is calculated based on the fair value of the underlying investments.

Limited partnerships: The fair value of the limited partnerships recorded by the Plan is determined from financial statements received by the Plan from the limited partnership. These financial statements are audited by independent accountants other than the Plan's independent auditors.

The Trustees determines the fair value measurement policies and procedures based on information provided by the Plan's custodian and investment advisor. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Investments measured at fair value	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 753,941	\$ 753,941	\$ -	\$ -
U.S. Government and agencies	4,847,266	3,474,052	1,373,214	-
Corporate notes and bonds	11,121,059	-	11,121,059	-
Common stock	<u>1,516,453</u>	<u>1,516,453</u>	<u>-</u>	<u>-</u>
	18,238,719	<u>\$ 5,744,446</u>	<u>\$12,494,273</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trust	1,632,108			
Limited partnerships	<u>4,404,642</u>			
Total investments as fair value	<u>\$ 24,275,469</u>			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2023.

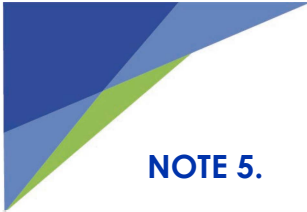
Investments measured at fair value	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 613,088	\$ 613,088	\$ -	\$ -
U.S. Government and agencies	3,982,903	2,746,990	1,235,913	-
Corporate notes and bonds	11,322,078	-	11,322,078	-
Common stock	<u>1,274,287</u>	<u>1,274,287</u>	<u>-</u>	<u>-</u>
	17,192,356	<u>\$ 4,634,365</u>	<u>\$12,557,991</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trust	1,224,460			
Limited partnership	<u>4,749,654</u>			
Total investments as fair value	<u>\$ 23,166,470</u>			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits.

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
<u>Common Collective Trust</u>					
Russell 1000 Growth Index Fund	<u>\$ 1,632,108</u>	<u>\$ 1,224,460</u>	\$ -	Daily	None
<u>Limited partnerships</u>					
Intercontinental US Real Estate Fund	1,428,698	1,536,334	-	Quarterly	None
Boyd Watterson State Government Fund, L.P.	704,325	790,961	-	Quarterly	60 days
American Core Realty Fund	<u>2,271,619</u>	<u>2,422,359</u>	-	Quarterly	30 days
Total limited partnerships	<u>4,404,642</u>	<u>4,749,654</u>			
	<u>\$ 6,036,750</u>	<u>\$ 5,974,114</u>			

The following describes the investment status for the limited partnership investments in the table above which do not report as a direct filing entity (DFE) to the Department of Labor.

The Intercontinental US Real Estate Fund is a private equity limited liability company investment and seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value added investments.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The Boyd Watterson State Government Fund, L.P. is a limited partnership investment which seeks to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate leased to the state government agencies.

The American Core Realty Fund was organized to allow tax exempt organizations to pool assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties substantially leased and have minimal deferred maintenance.

NOTE 6. TAX STATUS

The trust fund established under the Plan to hold the Plan's assets qualifies as an exempt organization under Section 501(c)(9) of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) made a favorable determination that the Plan meets the requirements of IRC Section 501(c)(9) and is therefore, exempt from federal income taxes under IRC Section 501(a). The trust established under the Plan to hold the Plan's assets obtained its latest determination letter on June 16, 1992, in which the IRS stated that the trust, as then designed, was in compliance with the applicable requirements of the IRC.

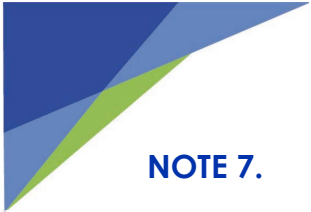
The trust has been amended since receiving the determination letter. However, the Plan's administrator believes that the trust is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 29,472,561	\$ 28,815,651
Benefit obligations currently payable	(2,322,359)	(2,896,195)
Net assets available for benefits per the Form 5500	<u>\$ 27,150,202</u>	<u>\$ 25,919,456</u>



NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Benefits paid to participants per the financial statements	\$ 15,549,128	\$ 16,245,465
Add: amounts currently payable at end of year	2,322,359	2,896,195
Less: amounts payable at beginning of year	<u>(2,896,195)</u>	<u>(3,048,850)</u>
Benefits paid to participants as reported per the Form 5500	<u>\$ 14,975,292</u>	<u>\$ 16,092,810</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under U.S. generally accepted accounting principles 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.

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

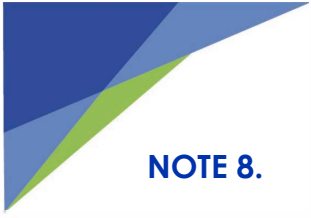
	2024	2023
Total additions to net assets available for benefits per the financial statements	\$ 17,589,893	\$ 15,829,666
Investment expenses	<u>135,492</u>	<u>145,391</u>
Total additions per the Form 5500	<u>\$ 17,725,385</u>	<u>\$ 15,975,057</u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Total deductions to net assets available for benefits per the financial statements	\$ 16,932,983	\$ 17,503,309
Claims payable	(573,836)	(152,655)
Investment expenses	<u>135,492</u>	<u>145,391</u>
Total deductions per the Form 5500	<u>\$ 16,494,639</u>	<u>\$ 17,496,045</u>

NOTE 8. RISKS AND UNCERTAINTIES

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



NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays investment and administrative fees directly to service providers, including U.S. Bank, the investment custodian for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 7, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006
Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				
(a)	(b) Identity of issuer, borrower, lessor or similar party				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	
	<u>Short-term investments</u>					
	FIRST AMER TREASURY OBLIG CL Z	Money Market	N/A	N/A	497,318	\$ 497,318
	FIRST AMER GOVT OBLIG CL Z	Money Market	N/A	N/A	222,817	222,817
	RAYMOND JAMES SWEEP DEPOSITS	Money Market	N/A	N/A	11,658	11,658
	T. ROWE PRICE PRIME RESERVE FUND	Money Market	N/A	N/A	22,148	22,148
	Total short-term investments				753,941	753,941
	<u>U.S. Government and agencies</u>					
	F H L M C GOLD PARTN CERT	Bonds	08/01/2038	6.000%	1,476	1,527
	F H L M C MULTICLASS MTG PARTN	Bonds	07/25/2048	6.000%	42,148	42,552
	F H L M C PARTN CERT	Bonds	09/01/2053	6.000%	55,220	54,720
	F N M A	Bonds	08/28/2025	4.130%	75,000	75,000
	F N M A PARTN CERT	Bonds	07/01/2041	4.500%	5,744	6,114
	F N M A PARTN CERT UMBS	Bonds	07/01/2038	4.000%	50,145	47,990
	FEDERAL FARM CREDIT BKS	Bonds	07/20/2032	4.980%	70,000	70,000
	FEDERAL FARM CREDIT BKS	Bonds	03/23/2032	3.300%	85,000	85,000
	FEDERAL FARM CREDIT BKS	Bonds	05/17/2032	4.300%	60,000	60,000
	FEDERAL HOME LOAN BKS	Bonds	02/26/2031	1.150%	100,000	100,000
	FEDERAL HOME LOAN BKS	Bonds	03/23/2026	1.000%	82,875	82,875
	FEDERAL HOME LOAN BKS	Bonds	03/17/2031	VAR	125,000	125,000
	FEDERAL HOME LOAN BKS	Bonds	07/07/2031	1.250%	100,000	100,000
	FEDERAL HOME LOAN BKS	Bonds	10/25/2026	1.150%	80,000	80,000
	FEDERAL HOME LOAN BKS	Bonds	11/23/2026	1.500%	100,000	100,000
	FEDERAL HOME LOAN BKS	Bonds	01/27/2032	2.000%	130,000	130,000
	FEDERAL HOME MORTGAGE CORP POOL	Bonds	11/01/2044	4.500%	128,905	124,171
	FEDERAL NATL MTGE ASSN POOL #CB5384	Bonds	12/01/2052	4.500%	136,601	130,358
	SMALL BUSINESS ADMINISTRATION	Bonds	01/01/2038	2.920%	43,973	42,291
	U S TREASURY	Notes	01/15/2028	1.750%	120,518	145,141
	U S TREASURY	Notes	04/15/2027	0.130%	100,616	94,631
	U S TREASURY	Notes	01/15/2033	1.130%	211,936	200,674
	U S TREASURY NOTE	Notes	03/31/2025	2.630%	460,000	474,653
	U S TREASURY NOTE	Notes	05/15/2027	2.380%	195,000	185,950
	U S TREASURY NOTE	Notes	09/30/2026	1.630%	495,000	495,828
	U S TREASURY NOTE	Notes	05/15/2030	0.630%	165,000	131,935
	U S TREASURY NOTE	Notes	11/30/2025	0.380%	95,000	91,138
	U S TREASURY NOTE	Notes	02/15/2031	1.130%	275,000	255,654
	U S TREASURY NOTE	Notes	08/31/2028	1.130%	365,000	330,318
	U S TREASURY NOTE	Notes	11/15/2031	1.380%	400,000	344,285
	U S TREASURY NOTE	Notes	06/30/2029	3.250%	275,000	265,138
	U S TREASURY NOTE	Notes	08/15/2032	2.750%	240,000	220,665
	U S TREASURY NOTE	Notes	11/15/2033	4.500%	335,000	348,031
	U S TREASURY NOTE	Notes	05/15/2034	4.380%	30,000	29,808
	Total U.S. Government and agencies				5,071,043	4,847,266

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	<u>Corporate notes and bonds</u>							
	AADVANTAGE LOYALTY	Bonds	04/20/2026	5.500%	128,333	\$ 122,376	\$ 127,919	
	AADVANTAGE LOYALTY	Bonds	04/20/2029	5.750%	60,000	59,513	59,501	
	ACCENTURE CAPITAL INC SR NT	Bonds	10/04/2027	3.900%	30,000	29,961	29,558	
	ALBERTSONS COS INC	Bonds	03/15/2026	3.250%	210,000	197,138	204,872	
	AMGEN INC	Bonds	03/02/2033	5.250%	95,000	94,836	94,299	
	ANHEUSER BUSCH INBEV WLDW INC SR NT	Bonds	06/01/2030	3.500%	35,000	35,652	32,814	
	ANTHEM INC	Bonds	12/01/2027	3.650%	90,000	85,803	87,555	
	ARES CAPITAL CORP	Bonds	07/15/2025	3.250%	120,000	120,023	118,835	
	ARES CAPITAL CORPORATION	Bonds	01/15/2026	3.880%	85,000	85,801	84,028	
	BANK OF AMERICA CORP	Bonds	02/05/2026	VAR	80,000	80,102	80,068	
	BK OF AMERICA CORP	Bonds	11/10/2028	6.200%	60,000	63,376	62,119	
	BLACKROCK FUNDING	Bonds	03/14/2029	4.700%	60,000	59,983	60,044	
	BLACKROCK FUNDING INC	Bonds	07/26/2027	4.600%	15,000	15,000	15,034	
	BOYD GAMING CORP	Bonds	12/01/2027	4.750%	200,000	191,555	193,358	
	BRINKS CO	Bonds	06/15/2029	6.500%	75,000	76,176	76,007	
	CENTENE CORP DEL SR NT	Bonds	12/15/2027	4.250%	205,000	191,270	198,584	
	CHARTER COMM OPT LLC CAP	Bonds	07/23/2025	4.910%	195,000	196,705	194,768	
	CLEARWAY ENERGY OPER LLC	Bonds	03/15/2028	4.750%	30,000	29,269	28,690	
	CLEVELAND CLIFFS INC	Bonds	11/01/2029	6.880%	15,000	15,000	14,840	
	COMCAST CORP	Bonds	10/15/2028	4.150%	140,000	139,887	136,532	
	COMCAST CORP	Bonds	10/15/2030	4.250%	95,000	107,484	213,612	
	CROWN AMER CAP CORP VI	Bonds	02/01/2026	4.750%	195,000	199,991	192,869	
	CVS HEALTH CORP	Bonds	08/15/2029	3.250%	105,000	105,930	95,592	
	DUKE ENERGY CAROLINAS LLC	Bonds	01/15/2034	4.850%	140,000	137,177	135,691	
	ESAB CORPORATION SR	Bonds	04/15/2029	6.250%	105,000	105,069	106,306	
	EXTRA SPACE STORAGE LP	Bonds	10/15/2030	2.200%	80,000	77,926	68,068	
	FMC CORP	Bonds	10/01/2029	3.450%	45,000	46,562	41,214	
	FMC CORP	Bonds	05/18/2026	5.150%	50,000	49,936	50,054	
	FORTRESS TRANSN INFRA INVS L L P	Bonds	05/01/2028	5.500%	185,000	176,936	180,937	
	FYBR	Bonds	08/20/2053	6.600%	65,000	62,496	66,156	
	GENERAL MOTORS FINL CO	Bonds	01/17/2029	5.650%	45,000	45,694	45,669	
	GENTING NEW YORK LLC GENNY C SR	Bonds	10/01/2029	7.250%	65,000	65,321	66,973	
	GEORGIA PWR CO SR	Bonds	02/23/2027	5.000%	55,000	54,872	55,423	
	GFL ENVIRONMENTAL INC	Bonds	08/01/2025	3.750%	10,000	9,770	9,901	
	GGAM FIN LTD	Bonds	05/15/2026	7.750%	110,000	110,000	111,525	
	GGAM FIN LTD	Bonds	02/15/2027	8.000%	70,000	70,706	72,202	
	GLP CAPITAL LP FIN II	Bonds	06/01/2025	5.250%	190,000	209,723	189,956	
	GOLDMAN SACHS GROUP INC	Bonds	06/05/2028	3.690%	155,000	153,542	150,545	
	GS MORTGAGE BACKED SECURITIES	Bonds	10/27/2053	VAR	99,069	95,076	95,129	
	GS MTG BCD SECS	Bonds	01/25/2054	VAR	74,239	74,073	75,045	
	HAT HLDGS I LLC	Bonds	06/15/2026	3.380%	60,000	54,719	58,139	

OPERATING ENGINEERS LOCAL 37 **HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	HAT HLDGS I LLC HAT HLDGS II	Bonds	06/15/2027	8.000%	115,000	\$ 119,544	\$ 119,821
	HERC HLDGS INC	Bonds	06/15/2029	6.630%	65,000	65,313	65,824
	HERC HOLDINGS INC	Bonds	07/15/2027	5.500%	110,000	109,369	108,594
	HEWLETT PACKARD ENTERPRISE CO SR NT	Bonds	10/15/2034	5.000%	65,000	64,397	62,476
	HILLENBRAND INC	Bonds	09/15/2026	4.500%	195,000	210,849	193,122
	HILTON WORLDWIDE FIN LLC	Bonds	04/01/2027	4.880%	195,000	202,179	192,342
	ICAHN ENTERPRISES FIN	Bonds	05/15/2027	5.250%	130,000	120,581	123,081
	ICAHN ENTERPRISES FIN LP	Bonds	05/15/2026	6.250%	36,000	34,680	35,694
	INTERCONTINENTAL EXCHANGE INC	Bonds	03/15/2033	4.600%	40,000	39,960	38,385
	INTERNATIONAL GAME TECH	Bonds	01/15/2027	6.250%	175,000	176,011	176,106
	JAZZ SECURITIES DESIGNATED ACT	Bonds	01/15/2029	4.380%	145,000	134,656	136,716
	JBS USA LUX S A JBS USA FOOD	Bonds	02/01/2028	5.130%	100,000	100,000	99,300
	JEFFERIES FIN GROUP INC	Bonds	04/14/2034	6.200%	50,000	49,949	51,529
	JEFFERIES FINANCIAL GROUP INC	Bonds	07/21/2028	5.880%	40,000	39,808	40,902
	JP MORGAN MORTGAGE TRUST	Bonds	04/25/2054	VAR	73,466	71,825	73,668
	JPMORGAN CHASE CO	Bonds	12/05/2029	4.450%	90,000	100,619	88,199
	JPMORGAN CHASE CO	Bonds	02/24/2026	VAR	115,000	114,548	114,606
	KINETIK HLDGS LP	Bonds	12/15/2028	6.630%	180,000	181,590	184,142
	LINCOLN NATIONAL CORP	Bonds	01/15/2031	3.400%	45,000	44,053	40,460
	MACQUARIE AIRFINANCE HOLDINGS LTD	Bonds	05/01/2028	8.380%	60,000	60,006	62,890
	MERRILL LYNCH & CO	Bonds	09/15/2026	VAR	70,000	66,243	70,100
	MORGAN STANLEY	Bonds	04/20/2028	4.210%	65,000	63,550	64,069
	MORGAN STANLEY FR	Bonds	04/28/2026	2.190%	100,000	99,581	99,108
	MORGAN STANLEY SR	Bonds	04/18/2030	5.660%	65,000	67,857	66,167
	ONEMAIN FIN CORP	Bonds	09/15/2028	3.880%	40,000	37,021	36,862
	ONEMAIN FINANCIAL CORPORATION	Bonds	01/15/2027	3.500%	10,000	9,221	9,539
	ORACLE CORP	Bonds	11/09/2032	6.250%	55,000	55,180	58,287
	OWL ROCK CAPITAL CORPORATION SR NT	Bonds	07/15/2026	3.400%	90,000	89,408	87,200
	PARK INTER HLDGS LLC PK DOME L P	Bonds	05/15/2029	4.880%	35,000	32,688	32,936
	PARK INTER HLDGS LLC PK DOME L P	Bonds	10/01/2028	5.880%	110,000	108,919	107,381
	PENSKE AUTOMOTIVE GRP INC SR SB NT	Bonds	09/01/2025	3.500%	75,000	77,089	74,050
	PHILIP MORRIS INTL INC	Bonds	09/07/2033	5.630%	55,000	53,778	55,877
	PHILIP MORRIS INTL INC SR NT	Bonds	02/13/2034	5.250%	100,000	97,811	98,833
	PHINIA INC	Bonds	04/15/2029	6.750%	95,000	95,953	96,900
	PNC FINL SVCS GROUP INC	Bonds	01/21/2028	5.300%	70,000	70,042	70,601
	PRECISION CASTPARTS CORP	Bonds	06/15/2025	3.250%	40,000	43,111	39,770
	PRIME SEC SVCS BORROWER LLC	Bonds	04/15/2026	5.750%	185,000	181,600	184,896
	ROCKWELL AUTOMATION	Bonds	03/01/2029	3.500%	80,000	88,343	75,986
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	06/15/2031	2.800%	105,000	101,781	89,650
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	01/15/2032	2.850%	80,000	79,298	67,214
	SIMON PROPERTY GROUP LP	Bonds	09/01/2025	3.500%	40,000	41,976	39,718
	SIMON PROPERTY GROUP LP	Bonds	09/13/2029	2.450%	145,000	139,905	130,385
	SIRIUS XM RADIO INC	Bonds	09/01/2026	3.130%	85,000	75,777	81,648

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	SLM CORP SR GLBL NT	Bonds	10/29/2025	4.200%	205,000	\$ 215,789	\$ 203,167	
	SBA COMMUNICATIONS CORP	Bonds	02/15/2027	3.880%	205,000	212,871	196,251	
	SPRINGLEAF FINANCE CORP	Bonds	03/15/2026	7.130%	130,000	132,230	132,335	
	STARWOOD PTY TR INC	Bonds	01/15/2027	4.380%	80,000	77,806	77,347	
	STARWOOD PROPERTY TRUST	Bonds	03/15/2025	4.750%	101,000	106,134	100,947	
	SUNOCO LP SUNOCO FIN CORP	Bonds	04/15/2027	6.000%	195,000	204,750	194,614	
	TALLGRASS ENERGY PARTNERS L P	Bonds	02/15/2029	7.380%	75,000	75,000	75,238	
	TALLGRASS NRG PRTRNER FIN	Bonds	01/15/2028	5.500%	55,000	52,606	52,895	
	TALLGRASS NRG PRTRNR FIN L P	Bonds	03/01/2027	6.000%	55,000	53,938	54,494	
	TEGNA INC	Bonds	03/15/2028	4.630%	80,000	73,447	75,600	
	TENET HEALTHCARE CORP	Bonds	11/01/2027	5.130%	90,000	88,425	88,143	
	TENET HEALTHCARE CORP	Bonds	06/01/2029	4.250%	105,000	97,013	98,574	
	TEVA PHARMACEUTICAL	Bonds	05/09/2027	4.750%	20,000	19,145	19,516	
	TEVA PHARMACEUTICAL NE	Bonds	03/01/2028	6.750%	10,000	10,075	10,211	
	TEVA PHARMACEUTICALS NE	Bonds	10/01/2026	3.150%	165,000	149,163	158,549	
	TRACTOR SUPPLY CO	Bonds	05/15/2033	5.250%	45,000	44,842	44,973	
	TRANSDIGM INC	Bonds	08/15/2028	6.750%	110,000	111,627	110,959	
	TRANSDIGM INC SR SEC 144A NT29	Bonds	03/01/2029	6.380%	75,000	75,025	75,167	
	TRUIST BANK	Bonds	03/11/2030	2.250%	140,000	132,412	120,222	
	UNDER ARMOUR INC	Bonds	06/15/2026	3.250%	210,000	218,414	202,734	
	UNITED RENTALS NORTH AM	Bonds	05/15/2027	5.500%	164,000	168,191	163,021	
	VERIZON COMMUNICATIONS INC	Bonds	03/21/2031	2.550%	95,000	92,475	81,811	
	VICI PROPERTIES NOTE	Bonds	12/01/2026	4.250%	115,000	107,953	113,092	
	VISTRA OPERATIONS CO LLC	Bonds	09/01/2026	5.500%	160,000	156,134	159,496	
	WALT DISNEY COMPANY THE	Bonds	11/15/2026	3.380%	75,000	80,583	73,400	
	WARNERMEDIA HLDGS INC	Bonds	03/15/2027	3.760%	110,000	110,119	105,977	
	WESCO DISTR INC	Bonds	03/15/2029	6.380%	90,000	90,313	91,203	
	WESTERN DIGITAL CORP	Bonds	02/15/2026	4.750%	200,000	220,961	198,072	
	WYNDHAM DESTINATIONS INC	Bonds	07/31/2026	6.630%	160,000	158,758	161,710	
	WYNDHAM WORLDWIDE CORP	Bonds	10/01/2025	5.100%	20,000	19,850	20,051	
	XPO INC	Bonds	06/01/2028	6.250%	135,000	135,156	135,825	
	Total corporate notes and bonds					11,209,703	11,121,059	
<u>Common stocks</u>								
	3M CO	Equity	N/A	N/A	31	2,901	4,002	
	ABBVIE INC	Equity	N/A	N/A	54	6,699	9,596	
	ABERCROMBIE FITCH CO CL A	Equity	N/A	N/A	112	13,015	16,741	
	ACUITY INC	Equity	N/A	N/A	13	1,583	3,798	
	AERCAP HOLDINGS NV	Equity	N/A	N/A	129	12,418	12,345	
	AGCO CORP	Equity	N/A	N/A	43	3,683	4,020	
	ALLISON TRANSMISSION HOLDINGS	Equity	N/A	N/A	34	1,436	3,674	
	ALLY FINANCIAL INC	Equity	N/A	N/A	387	16,212	13,936	
	ALPHABET INC CL A	Equity	N/A	N/A	132	23,145	24,988	

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party				Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
	AMCOR PLC ORD	Equity	N/A	N/A	210	\$ 2,311	\$ 1,976
	AMDOCS LTD	Equity	N/A	N/A	276	23,482	23,499
	AMERIPRISE FINL INC	Equity	N/A	N/A	24	4,957	12,778
	AMPHENOL CORP CL A	Equity	N/A	N/A	311	19,719	21,599
	APPLE INC COM	Equity	N/A	N/A	90	10,198	22,538
	ARISTA NETWORKS INC	Equity	N/A	N/A	212	6,568	23,432
	ATKORE INC COM	Equity	N/A	N/A	46	5,279	3,839
	AUTOLIV INC	Equity	N/A	N/A	40	3,210	3,752
	BAKER HUGHES COMPANY	Equity	N/A	N/A	173	4,735	7,096
	BERRY GLOBAL GROUP INC	Equity	N/A	N/A	37	1,815	2,393
	BIO RAD LABS INC CL A	Equity	N/A	N/A	31	10,118	10,184
	BIOGEN INC	Equity	N/A	N/A	63	14,919	9,634
	BLOCK H R INC	Equity	N/A	N/A	272	17,554	14,372
	BOISE CASCADE CO	Equity	N/A	N/A	31	3,207	3,685
	BOOZ ALLEN HAMILTON HOLDING	Equity	N/A	N/A	157	18,072	20,206
	BORGWARNER INC COM	Equity	N/A	N/A	116	3,934	3,688
	BP PLC SPON A D R	Equity	N/A	N/A	254	8,387	7,508
	BRINKER INTL INC	Equity	N/A	N/A	137	16,912	18,124
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	190	8,899	10,746
	BUILDERS FIRSTSOURCE INC	Equity	N/A	N/A	14	1,399	2,001
	CADENCE DESIGN SYS INC	Equity	N/A	N/A	79	9,155	23,736
	CARDINAL HEALTH INC	Equity	N/A	N/A	93	10,425	10,999
	CARLISLE COS INC	Equity	N/A	N/A	9	1,364	3,320
	CARNIVAL CORP	Equity	N/A	N/A	688	17,112	17,145
	CASEYS GEN STORES INC	Equity	N/A	N/A	44	10,625	17,434
	CENCORA INC	Equity	N/A	N/A	41	5,388	9,212
	CENTENE CORP	Equity	N/A	N/A	163	12,421	9,875
	CF IND S HLDGS INC COM	Equity	N/A	N/A	26	2,112	2,218
	CISCO SYSTEMS INC	Equity	N/A	N/A	386	21,916	22,851
	CITIGROUP INC	Equity	N/A	N/A	184	8,881	12,952
	COMMERCIAL METALS CO COM	Equity	N/A	N/A	40	1,732	1,984
	CORE MAIN INC CL A	Equity	N/A	N/A	74	2,875	3,767
	CSX CORP	Equity	N/A	N/A	125	4,265	4,034
	CUMMINS INC COM	Equity	N/A	N/A	11	1,334	3,835
	DAVITA INC	Equity	N/A	N/A	62	6,031	9,272
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	80	7,221	16,247
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	81	13,240	18,536
	DOMINION ENERGY INC	Equity	N/A	N/A	80	4,211	4,309
	DOVER CORP	Equity	N/A	N/A	20	1,583	3,752
	EASTMAN CHEM CO	Equity	N/A	N/A	25	1,964	2,283
	EMCOR GROUP INC	Equity	N/A	N/A	8	400	3,631
	EMERSON ELECTRIC CO	Equity	N/A	N/A	31	1,892	3,842
	EQUITABLE HLDGS INC	Equity	N/A	N/A	278	12,756	13,113

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				
(a)	(b) Identity of issuer, borrower, lessor or similar party				(d)	(e)
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost
						Current Value
	EVERGY INC	Equity	N/A	N/A	69	\$ 4,136
	EXPAND ENERGY CORPORATION	Equity	N/A	N/A	77	6,323
	F5 INC	Equity	N/A	N/A	94	20,306
	FABRINET	Equity	N/A	N/A	100	24,223
	FIDELITY NATIONAL FINANCIAL INC	Equity	N/A	N/A	217	9,440
	FIRST ENERGY CORP	Equity	N/A	N/A	106	4,394
	FORTINET INC	Equity	N/A	N/A	247	13,953
	FOX CORP CLASS B	Equity	N/A	N/A	368	16,111
	GARMIN LTD SHS	Equity	N/A	N/A	81	14,239
	GARTNER INC	Equity	N/A	N/A	46	13,512
	GENTEX CORP COM	Equity	N/A	N/A	132	2,952
	GENUINE PARTS COMPANY	Equity	N/A	N/A	30	3,937
	GILEAD SCIENCES INC	Equity	N/A	N/A	105	7,828
	GODADDY INC CL A	Equity	N/A	N/A	115	17,713
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	22	7,931
	HALLIBURTON CO	Equity	N/A	N/A	235	8,886
	HARTFORD INSURANCE GROUP INC COM	Equity	N/A	N/A	114	7,735
	HCA HEALTHCARE INC COM	Equity	N/A	N/A	31	8,564
	HOLOGIC INC	Equity	N/A	N/A	133	9,813
	INGREDION INC	Equity	N/A	N/A	16	1,491
	INTUIT COM	Equity	N/A	N/A	34	15,240
	JACKSON FINANCIAL INC COM CL A	Equity	N/A	N/A	133	11,046
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	27	1,817
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	85	9,553
	K B HOME	Equity	N/A	N/A	235	15,525
	KLA CORP COM NEW	Equity	N/A	N/A	37	18,006
	KNIGHT SWIFT TRANSN HLDGS INC CL A	Equity	N/A	N/A	72	4,051
	LABCORP HOLDINGS INC COM SHS	Equity	N/A	N/A	42	7,891
	LEAR CORP	Equity	N/A	N/A	42	4,890
	LEIDOS HOLDINGS INC COM	Equity	N/A	N/A	139	20,655
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	45	16,406
	LOCKHEED MARTIN CORP COM	Equity	N/A	N/A	48	24,996
	LOUISIANA PAC CORP	Equity	N/A	N/A	21	1,798
	LYONDELLBASELL INDUSTRIES N V SHS A	Equity	N/A	N/A	28	2,372
	MASCO CORP COM	Equity	N/A	N/A	52	2,022
	MATSON INC	Equity	N/A	N/A	25	4,058
	MCKESSON CORP COM	Equity	N/A	N/A	16	4,157
	MERITAGE HOMES CORPORATION	Equity	N/A	N/A	85	16,088
	META PLATFORMS INC	Equity	N/A	N/A	40	19,974
	METLIFE INC	Equity	N/A	N/A	148	8,770
	MICROSOFT CORP COM	Equity	N/A	N/A	52	21,105
	MOLINA HEALTHCARE INC	Equity	N/A	N/A	35	11,103
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	162	9,760

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party				Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
	MUELLER INDS INC	Equity	N/A	N/A	47	\$ 1,835	\$ 3,730
	MURPHY OIL CORP	Equity	N/A	N/A	226	8,319	6,839
	MURPHY USA INC W I	Equity	N/A	N/A	32	9,647	16,056
	NETAPP INC COM	Equity	N/A	N/A	196	18,377	22,752
	NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	51	26,030	23,934
	NORWEGIAN CRUISE LINE HLDG LTD SHS	Equity	N/A	N/A	592	16,344	15,232
	NRG ENERGY INC COM NEW	Equity	N/A	N/A	47	2,481	4,240
	NUCOR CORP	Equity	N/A	N/A	17	1,824	1,984
	O G E ENERGY CORP	Equity	N/A	N/A	103	3,689	4,249
	OSHKOSH CORPORATION	Equity	N/A	N/A	40	4,058	3,803
	OVINTIV INC	Equity	N/A	N/A	169	7,911	6,845
	OWENS CORNING INC	Equity	N/A	N/A	13	906	2,214
	PACKAGING CORP AMERICA	Equity	N/A	N/A	10	986	2,251
	PARKER HANNIFIN CORP	Equity	N/A	N/A	6	678	3,816
	PARSONS CORP	Equity	N/A	N/A	234	21,589	21,587
	PAYCHEX INC	Equity	N/A	N/A	152	17,589	21,313
	PFIZER INC	Equity	N/A	N/A	377	10,658	10,002
	PG E CORP	Equity	N/A	N/A	210	4,424	4,238
	PHILIP MORRIS INTL	Equity	N/A	N/A	84	7,663	10,109
	PINNACLE WEST CAP CORP	Equity	N/A	N/A	48	3,651	4,069
	POST HOLDINGS INC	Equity	N/A	N/A	90	8,123	10,301
	PPL CORPORATION	Equity	N/A	N/A	130	3,700	4,220
	PRUDENTIAL FINANCIAL INC	Equity	N/A	N/A	109	11,999	12,920
	QUEST DIAGNOSTICS INC	Equity	N/A	N/A	62	8,814	9,353
	REGIONS FINL CORP	Equity	N/A	N/A	508	9,079	11,948
	RELIANCE INC	Equity	N/A	N/A	7	1,038	1,885
	ROYAL CARIBBEAN GROUP COM	Equity	N/A	N/A	73	6,327	16,840
	RYDER SYSTEM INC	Equity	N/A	N/A	25	2,314	3,922
	SHELL PLC SPON A D R	Equity	N/A	N/A	101	5,909	6,328
	SM ENERGY CO	Equity	N/A	N/A	173	6,509	6,705
	SNAP ON INC	Equity	N/A	N/A	12	2,486	4,074
	SONOCO PRODS CO	Equity	N/A	N/A	43	2,360	2,101
	STATE STR CORP	Equity	N/A	N/A	137	10,114	13,447
	STEEL DYNAMICS INC	Equity	N/A	N/A	18	1,018	2,053
	SYNCHRONY FINANCIAL	Equity	N/A	N/A	194	6,198	12,610
	SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	249	9,060	12,756
	T MOBILE US INC	Equity	N/A	N/A	19	1,620	4,194
	TAYLOR MORRISON HOME CORP A	Equity	N/A	N/A	249	14,173	15,241
	TENET HEALTHCARE CORP	Equity	N/A	N/A	68	6,217	8,584
	THE CIGNA GROUP	Equity	N/A	N/A	29	7,414	8,008
	TIMKEN CO	Equity	N/A	N/A	49	3,955	3,497
	TOTALENERGIES SE A D R	Equity	N/A	N/A	122	6,957	6,649
	TRINET GROUP INC	Equity	N/A	N/A	42	4,311	3,812

OPERATING ENGINEERS LOCAL 37 **HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				
(a)	(b) Identity of issuer, borrower, lessor or similar party				(d)	(e)
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost
						Current Value
	UFP INDUSTRIES INC COM	Equity	N/A	N/A	17	\$ 1,526
	UGI CORP	Equity	N/A	N/A	154	4,103
	UNITED PARCEL SERVICE INC CL B	Equity	N/A	N/A	31	4,002
	UNITED RENTALS INC COM	Equity	N/A	N/A	5	1,243
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	30	7,276
	UNUM GROUP	Equity	N/A	N/A	197	7,932
	VERIZON COMMUNICATIONS INC COM	Equity	N/A	N/A	112	4,793
	VISTRA ENERGY CORP	Equity	N/A	N/A	30	1,098
	VONTIER CORPORATION COM	Equity	N/A	N/A	105	3,298
	WELLS FARGO CO NEW COM	Equity	N/A	N/A	197	7,954
	WESTERN UN CO COM	Equity	N/A	N/A	869	10,655
	WESTLAKE CORPORATION	Equity	N/A	N/A	18	1,523
	XCEL ENERGY INC COM	Equity	N/A	N/A	63	3,999
	ZIONS BANCORPORATION N A COM	Equity	N/A	N/A	226	9,086
	Total common stocks					1,257,282
						1,516,453
	<u>Common Collective Trusts</u>					
	Russell 1000 Growth Idx Fd	CCT	N/A	N/A	2,632	1,206,688
						1,632,108
	<u>Limited partnerships</u>					
	INTERCONTINENTAL US REAL ESTATE FUND	LP	N/A	N/A	1,230	1,457,769
	BOYD WATERSON STATE GOVERNMENT FUND	LP	N/A	N/A	708	775,753
	AMERICAN CORE REALTY FUND	LP	N/A	N/A	19	2,152,378
	Total limited partnerships					4,385,900
						4,404,642
	Total assets (held at end of year)					\$ 22,677,869
						\$ 24,275,469



OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6039006
Plan No. 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	First Amer Govt Oblig CI Z	\$ 2,628,039	N/A	\$ 2,628,039	\$ 2,628,039	N/A
N/A	First Amer Govt Oblig CI Z	N/A	\$ 2,649,521	2,649,521	2,649,521	\$ -
N/A	First Amer Treas Oblig CI Z	2,621,368	N/A	2,621,368	2,621,368	N/A
N/A	First Amer Treas Oblig CI Z	N/A	2,460,193	2,460,193	2,460,193	-

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006
Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				
(a)	(b) Identity of issuer, borrower, lessor or similar party				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	
	<u>Short-term investments</u>					
	FIRST AMER TREASURY OBLIG CL Z	Money Market	N/A	N/A	497,318	\$ 497,318
	FIRST AMER GOVT OBLIG CL Z	Money Market	N/A	N/A	222,817	222,817
	RAYMOND JAMES SWEEP DEPOSITS	Money Market	N/A	N/A	11,658	11,658
	T. ROWE PRICE PRIME RESERVE FUND	Money Market	N/A	N/A	22,148	22,148
	Total short-term investments				753,941	753,941
	<u>U.S. Government and agencies</u>					
	F H L M C GOLD PARTN CERT	Bonds	08/01/2038	6.000%	1,476	1,527
	F H L M C MULTICLASS MTG PARTN	Bonds	07/25/2048	6.000%	42,148	42,148
	F H L M C PARTN CERT	Bonds	09/01/2053	6.000%	55,220	54,720
	F N M A	Bonds	08/28/2025	4.130%	75,000	75,000
	F N M A PARTN CERT	Bonds	07/01/2041	4.500%	5,744	6,114
	F N M A PARTN CERT UMBS	Bonds	07/01/2038	4.000%	50,145	47,990
	FEDERAL FARM CREDIT BKS	Bonds	07/20/2032	4.980%	70,000	70,000
	FEDERAL FARM CREDIT BKS	Bonds	03/23/2032	3.300%	85,000	85,000
	FEDERAL FARM CREDIT BKS	Bonds	05/17/2032	4.300%	60,000	60,000
	FEDERAL HOME LOAN BKS	Bonds	02/26/2031	1.150%	100,000	100,000
	FEDERAL HOME LOAN BKS	Bonds	03/23/2026	1.000%	82,875	82,875
	FEDERAL HOME LOAN BKS	Bonds	03/17/2031	VAR	125,000	125,000
	FEDERAL HOME LOAN BKS	Bonds	07/07/2031	1.250%	100,000	100,000
	FEDERAL HOME LOAN BKS	Bonds	10/25/2026	1.150%	80,000	80,000
	FEDERAL HOME LOAN BKS	Bonds	11/23/2026	1.500%	100,000	100,000
	FEDERAL HOME LOAN BKS	Bonds	01/27/2032	2.000%	130,000	130,000
	FEDERAL HOME MORTGAGE CORP POOL	Bonds	11/01/2044	4.500%	128,905	124,171
	FEDERAL NATL MTGE ASSN POOL #CB5384	Bonds	12/01/2052	4.500%	136,601	130,358
	SMALL BUSINESS ADMINISTRATION	Bonds	01/01/2038	2.920%	43,973	42,291
	U S TREASURY	Notes	01/15/2028	1.750%	120,518	145,141
	U S TREASURY	Notes	04/15/2027	0.130%	100,616	94,631
	U S TREASURY	Notes	01/15/2033	1.130%	211,936	200,674
	U S TREASURY NOTE	Notes	03/31/2025	2.630%	460,000	474,653
	U S TREASURY NOTE	Notes	05/15/2027	2.380%	195,000	185,950
	U S TREASURY NOTE	Notes	09/30/2026	1.630%	495,000	495,828
	U S TREASURY NOTE	Notes	05/15/2030	0.630%	165,000	131,935
	U S TREASURY NOTE	Notes	11/30/2025	0.380%	95,000	91,138
	U S TREASURY NOTE	Notes	02/15/2031	1.130%	275,000	255,654
	U S TREASURY NOTE	Notes	08/31/2028	1.130%	365,000	330,318
	U S TREASURY NOTE	Notes	11/15/2031	1.380%	400,000	344,285
	U S TREASURY NOTE	Notes	06/30/2029	3.250%	275,000	265,138
	U S TREASURY NOTE	Notes	08/15/2032	2.750%	240,000	220,665
	U S TREASURY NOTE	Notes	11/15/2033	4.500%	335,000	348,031
	U S TREASURY NOTE	Notes	05/15/2034	4.380%	30,000	29,808
	Total U.S. Government and agencies				5,071,043	4,847,266

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	<u>Corporate notes and bonds</u>							
	AADVANTAGE LOYALTY	Bonds	04/20/2026	5.500%	128,333	\$ 122,376	\$ 127,919	
	AADVANTAGE LOYALTY	Bonds	04/20/2029	5.750%	60,000	59,513	59,501	
	ACCENTURE CAPITAL INC SR NT	Bonds	10/04/2027	3.900%	30,000	29,961	29,558	
	ALBERTSONS COS INC	Bonds	03/15/2026	3.250%	210,000	197,138	204,872	
	AMGEN INC	Bonds	03/02/2033	5.250%	95,000	94,836	94,299	
	ANHEUSER BUSCH INBEV WLDW INC SR NT	Bonds	06/01/2030	3.500%	35,000	35,652	32,814	
	ANTHEM INC	Bonds	12/01/2027	3.650%	90,000	85,803	87,555	
	ARES CAPITAL CORP	Bonds	07/15/2025	3.250%	120,000	120,023	118,835	
	ARES CAPITAL CORPORATION	Bonds	01/15/2026	3.880%	85,000	85,801	84,028	
	BANK OF AMERICA CORP	Bonds	02/05/2026	VAR	80,000	80,102	80,068	
	BK OF AMERICA CORP	Bonds	11/10/2028	6.200%	60,000	63,376	62,119	
	BLACKROCK FUNDING	Bonds	03/14/2029	4.700%	60,000	59,983	60,044	
	BLACKROCK FUNDING INC	Bonds	07/26/2027	4.600%	15,000	15,000	15,034	
	BOYD GAMING CORP	Bonds	12/01/2027	4.750%	200,000	191,555	193,358	
	BRINKS CO	Bonds	06/15/2029	6.500%	75,000	76,176	76,007	
	CENTENE CORP DEL SR NT	Bonds	12/15/2027	4.250%	205,000	191,270	198,584	
	CHARTER COMM OPT LLC CAP	Bonds	07/23/2025	4.910%	195,000	196,705	194,768	
	CLEARWAY ENERGY OPER LLC	Bonds	03/15/2028	4.750%	30,000	29,269	28,690	
	CLEVELAND CLIFFS INC	Bonds	11/01/2029	6.880%	15,000	15,000	14,840	
	COMCAST CORP	Bonds	10/15/2028	4.150%	140,000	139,887	136,532	
	COMCAST CORP	Bonds	10/15/2030	4.250%	95,000	107,484	213,612	
	CROWN AMER CAP CORP VI	Bonds	02/01/2026	4.750%	195,000	199,991	192,869	
	CVS HEALTH CORP	Bonds	08/15/2029	3.250%	105,000	105,930	95,592	
	DUKE ENERGY CAROLINAS LLC	Bonds	01/15/2034	4.850%	140,000	137,177	135,691	
	ESAB CORPORATION SR	Bonds	04/15/2029	6.250%	105,000	105,069	106,306	
	EXTRA SPACE STORAGE LP	Bonds	10/15/2030	2.200%	80,000	77,926	68,068	
	FMC CORP	Bonds	10/01/2029	3.450%	45,000	46,562	41,214	
	FMC CORP	Bonds	05/18/2026	5.150%	50,000	49,936	50,054	
	FORTRESS TRANSN INFRA INVS L L P	Bonds	05/01/2028	5.500%	185,000	176,936	180,937	
	FYBR	Bonds	08/20/2053	6.600%	65,000	62,496	66,156	
	GENERAL MOTORS FINL CO	Bonds	01/17/2029	5.650%	45,000	45,694	45,669	
	GENTING NEW YORK LLC GENNY C SR	Bonds	10/01/2029	7.250%	65,000	65,321	66,973	
	GEORGIA PWR CO SR	Bonds	02/23/2027	5.000%	55,000	54,872	55,423	
	GFL ENVIRONMENTAL INC	Bonds	08/01/2025	3.750%	10,000	9,770	9,901	
	GGAM FIN LTD	Bonds	05/15/2026	7.750%	110,000	110,000	111,525	
	GGAM FIN LTD	Bonds	02/15/2027	8.000%	70,000	70,706	72,202	
	GLP CAPITAL LP FIN II	Bonds	06/01/2025	5.250%	190,000	209,723	189,956	
	GOLDMAN SACHS GROUP INC	Bonds	06/05/2028	3.690%	155,000	153,542	150,545	
	GS MORTGAGE BACKED SECURITIES	Bonds	10/27/2053	VAR	99,069	95,076	95,129	
	GS MTG BCD SECS	Bonds	01/25/2054	VAR	74,239	74,073	75,045	
	HAT HLDGS I LLC	Bonds	06/15/2026	3.380%	60,000	54,719	58,139	

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d)	(e)
	Cost					Current Value	
	HAT HLDGS I LLC HAT HLDGS II	Bonds	06/15/2027	8.000%	115,000	\$ 119,544	\$ 119,821
	HERC HLDGS INC	Bonds	06/15/2029	6.630%	65,000	65,313	65,824
	HERC HOLDINGS INC	Bonds	07/15/2027	5.500%	110,000	109,369	108,594
	HEWLETT PACKARD ENTERPRISE CO SR NT	Bonds	10/15/2034	5.000%	65,000	64,397	62,476
	HILLENBRAND INC	Bonds	09/15/2026	4.500%	195,000	210,849	193,122
	HILTON WORLDWIDE FIN LLC	Bonds	04/01/2027	4.880%	195,000	202,179	192,342
	ICAHN ENTERPRISES FIN	Bonds	05/15/2027	5.250%	130,000	120,581	123,081
	ICAHN ENTERPRISES FIN LP	Bonds	05/15/2026	6.250%	36,000	34,680	35,694
	INTERCONTINENTAL EXCHANGE INC	Bonds	03/15/2033	4.600%	40,000	39,960	38,385
	INTERNATIONAL GAME TECH	Bonds	01/15/2027	6.250%	175,000	176,011	176,106
	JAZZ SECURITIES DESIGNATED ACT	Bonds	01/15/2029	4.380%	145,000	134,656	136,716
	JBS USA LUX S A JBS USA FOOD	Bonds	02/01/2028	5.130%	100,000	100,000	99,300
	JEFFERIES FIN GROUP INC	Bonds	04/14/2034	6.200%	50,000	49,949	51,529
	JEFFERIES FINANCIAL GROUP INC	Bonds	07/21/2028	5.880%	40,000	39,808	40,902
	JP MORGAN MORTGAGE TRUST	Bonds	04/25/2054	VAR	73,466	71,825	73,668
	JPMORGAN CHASE CO	Bonds	12/05/2029	4.450%	90,000	100,619	88,199
	JPMORGAN CHASE CO	Bonds	02/24/2026	VAR	115,000	114,548	114,606
	KINETIK HLDGS LP	Bonds	12/15/2028	6.630%	180,000	181,590	184,142
	LINCOLN NATIONAL CORP	Bonds	01/15/2031	3.400%	45,000	44,053	40,460
	MACQUARIE AIRFINANCE HOLDINGS LTD	Bonds	05/01/2028	8.380%	60,000	60,006	62,890
	MERRILL LYNCH & CO	Bonds	09/15/2026	VAR	70,000	66,243	70,100
	MORGAN STANLEY	Bonds	04/20/2028	4.210%	65,000	63,550	64,069
	MORGAN STANLEY FR	Bonds	04/28/2026	2.190%	100,000	99,581	99,108
	MORGAN STANLEY SR	Bonds	04/18/2030	5.660%	65,000	67,857	66,167
	ONEMAIN FIN CORP	Bonds	09/15/2028	3.880%	40,000	37,021	36,862
	ONEMAIN FINANCIAL CORPORATION	Bonds	01/15/2027	3.500%	10,000	9,221	9,539
	ORACLE CORP	Bonds	11/09/2032	6.250%	55,000	55,180	58,287
	OWL ROCK CAPITAL CORPORATION SR NT	Bonds	07/15/2026	3.400%	90,000	89,408	87,200
	PARK INTER HLDGS LLC PK DOME L P	Bonds	05/15/2029	4.880%	35,000	32,688	32,936
	PARK INTER HLDGS LLC PK DOME L P	Bonds	10/01/2028	5.880%	110,000	108,919	107,381
	PENSKE AUTOMOTIVE GRP INC SR SB NT	Bonds	09/01/2025	3.500%	75,000	77,089	74,050
	PHILIP MORRIS INTL INC	Bonds	09/07/2033	5.630%	55,000	53,778	55,877
	PHILIP MORRIS INTL INC SR NT	Bonds	02/13/2034	5.250%	100,000	97,811	98,833
	PHINIA INC	Bonds	04/15/2029	6.750%	95,000	95,953	96,900
	PNC FINL SVCS GROUP INC	Bonds	01/21/2028	5.300%	70,000	70,042	70,601
	PRECISION CASTPARTS CORP	Bonds	06/15/2025	3.250%	40,000	43,111	39,770
	PRIME SEC SVCS BORROWER LLC	Bonds	04/15/2026	5.750%	185,000	181,600	184,896
	ROCKWELL AUTOMATION	Bonds	03/01/2029	3.500%	80,000	88,343	75,986
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	06/15/2031	2.800%	105,000	101,781	89,650
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	01/15/2032	2.850%	80,000	79,298	67,214
	SIMON PROPERTY GROUP LP	Bonds	09/01/2025	3.500%	40,000	41,976	39,718
	SIMON PROPERTY GROUP LP	Bonds	09/13/2029	2.450%	145,000	139,905	130,385
	SIRIUS XM RADIO INC	Bonds	09/01/2026	3.130%	85,000	75,777	81,648

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SLM CORP SR GLBL NT	Bonds	10/29/2025	4.200%	205,000	\$ 215,789	\$ 203,167
	SBA COMMUNICATIONS CORP	Bonds	02/15/2027	3.880%	205,000	212,871	196,251
	SPRINGLEAF FINANCE CORP	Bonds	03/15/2026	7.130%	130,000	132,230	132,335
	STARWOOD PTY TR INC	Bonds	01/15/2027	4.380%	80,000	77,806	77,347
	STARWOOD PROPERTY TRUST	Bonds	03/15/2025	4.750%	101,000	106,134	100,947
	SUNOCO LP SUNOCO FIN CORP	Bonds	04/15/2027	6.000%	195,000	204,750	194,614
	TALLGRASS ENERGY PARTNERS L P	Bonds	02/15/2029	7.380%	75,000	75,000	75,238
	TALLGRASS NRG PRTRN FIN	Bonds	01/15/2028	5.500%	55,000	52,606	52,895
	TALLGRASS NRG PRTRN FIN L P	Bonds	03/01/2027	6.000%	55,000	53,938	54,494
	TEGNA INC	Bonds	03/15/2028	4.630%	80,000	73,447	75,600
	TENET HEALTHCARE CORP	Bonds	11/01/2027	5.130%	90,000	88,425	88,143
	TENET HEALTHCARE CORP	Bonds	06/01/2029	4.250%	105,000	97,013	98,574
	TEVA PHARMACEUTICAL	Bonds	05/09/2027	4.750%	20,000	19,145	19,516
	TEVA PHARMACEUTICAL NE	Bonds	03/01/2028	6.750%	10,000	10,075	10,211
	TEVA PHARMACEUTICALS NE	Bonds	10/01/2026	3.150%	165,000	149,163	158,549
	TRACTOR SUPPLY CO	Bonds	05/15/2033	5.250%	45,000	44,842	44,973
	TRANSDIGM INC	Bonds	08/15/2028	6.750%	110,000	111,627	110,959
	TRANSDIGM INC SR SEC 144A NT29	Bonds	03/01/2029	6.380%	75,000	75,025	75,167
	TRUIST BANK	Bonds	03/11/2030	2.250%	140,000	132,412	120,222
	UNDER ARMOUR INC	Bonds	06/15/2026	3.250%	210,000	218,414	202,734
	UNITED RENTALS NORTH AM	Bonds	05/15/2027	5.500%	164,000	168,191	163,021
	VERIZON COMMUNICATIONS INC	Bonds	03/21/2031	2.550%	95,000	92,475	81,811
	VICI PROPERTIES NOTE	Bonds	12/01/2026	4.250%	115,000	107,953	113,092
	VISTRA OPERATIONS CO LLC	Bonds	09/01/2026	5.500%	160,000	156,134	159,496
	WALT DISNEY COMPANY THE	Bonds	11/15/2026	3.380%	75,000	80,583	73,400
	WARNERMEDIA HLDGS INC	Bonds	03/15/2027	3.760%	110,000	110,119	105,977
	WESCO DISTR INC	Bonds	03/15/2029	6.380%	90,000	90,313	91,203
	WESTERN DIGITAL CORP	Bonds	02/15/2026	4.750%	200,000	220,961	198,072
	WYNDHAM DESTINATIONS INC	Bonds	07/31/2026	6.630%	160,000	158,758	161,710
	WYNDHAM WORLDWIDE CORP	Bonds	10/01/2025	5.100%	20,000	19,850	20,051
	XPO INC	Bonds	06/01/2028	6.250%	135,000	135,156	135,825
	Total corporate notes and bonds					11,209,703	11,121,059
<u>Common stocks</u>							
	3M CO	Equity	N/A	N/A	31	2,901	4,002
	ABBVIE INC	Equity	N/A	N/A	54	6,699	9,596
	ABERCROMBIE FITCH CO CL A	Equity	N/A	N/A	112	13,015	16,741
	ACUIITY INC	Equity	N/A	N/A	13	1,583	3,798
	AERCAP HOLDINGS NV	Equity	N/A	N/A	129	12,418	12,345
	AGCO CORP	Equity	N/A	N/A	43	3,683	4,020
	ALLISON TRANSMISSION HOLDINGS	Equity	N/A	N/A	34	1,436	3,674
	ALLY FINANCIAL INC	Equity	N/A	N/A	387	16,212	13,936
	ALPHABET INC CL A	Equity	N/A	N/A	132	23,145	24,988

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party				Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
	AMCOR PLC ORD	Equity	N/A	N/A	210	\$ 2,311	\$ 1,976
	AMDOCS LTD	Equity	N/A	N/A	276	23,482	23,499
	AMERIPRISE FINL INC	Equity	N/A	N/A	24	4,957	12,778
	AMPHENOL CORP CL A	Equity	N/A	N/A	311	19,719	21,599
	APPLE INC COM	Equity	N/A	N/A	90	10,198	22,538
	ARISTA NETWORKS INC	Equity	N/A	N/A	212	6,568	23,432
	ATKORE INC COM	Equity	N/A	N/A	46	5,279	3,839
	AUTOLIV INC	Equity	N/A	N/A	40	3,210	3,752
	BAKER HUGHES COMPANY	Equity	N/A	N/A	173	4,735	7,096
	BERRY GLOBAL GROUP INC	Equity	N/A	N/A	37	1,815	2,393
	BIO RAD LABS INC CL A	Equity	N/A	N/A	31	10,118	10,184
	BIOGEN INC	Equity	N/A	N/A	63	14,919	9,634
	BLOCK H R INC	Equity	N/A	N/A	272	17,554	14,372
	BOISE CASCADE CO	Equity	N/A	N/A	31	3,207	3,685
	BOOZ ALLEN HAMILTON HOLDING	Equity	N/A	N/A	157	18,072	20,206
	BORGWARNER INC COM	Equity	N/A	N/A	116	3,934	3,688
	BP PLC SPON A D R	Equity	N/A	N/A	254	8,387	7,508
	BRINKER INTL INC	Equity	N/A	N/A	137	16,912	18,124
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	190	8,899	10,746
	BUILDERS FIRSTSOURCE INC	Equity	N/A	N/A	14	1,399	2,001
	CADENCE DESIGN SYS INC	Equity	N/A	N/A	79	9,155	23,736
	CARDINAL HEALTH INC	Equity	N/A	N/A	93	10,425	10,999
	CARLISLE COS INC	Equity	N/A	N/A	9	1,364	3,320
	CARNIVAL CORP	Equity	N/A	N/A	688	17,112	17,145
	CASEYS GEN STORES INC	Equity	N/A	N/A	44	10,625	17,434
	CENCORA INC	Equity	N/A	N/A	41	5,388	9,212
	CENTENE CORP	Equity	N/A	N/A	163	12,421	9,875
	CF IND S HLDGS INC COM	Equity	N/A	N/A	26	2,112	2,218
	CISCO SYSTEMS INC	Equity	N/A	N/A	386	21,916	22,851
	CITIGROUP INC	Equity	N/A	N/A	184	8,881	12,952
	COMMERCIAL METALS CO COM	Equity	N/A	N/A	40	1,732	1,984
	CORE MAIN INC CL A	Equity	N/A	N/A	74	2,875	3,767
	CSX CORP	Equity	N/A	N/A	125	4,265	4,034
	CUMMINS INC COM	Equity	N/A	N/A	11	1,334	3,835
	DAVITA INC	Equity	N/A	N/A	62	6,031	9,272
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	80	7,221	16,247
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	81	13,240	18,536
	DOMINION ENERGY INC	Equity	N/A	N/A	80	4,211	4,309
	DOVER CORP	Equity	N/A	N/A	20	1,583	3,752
	EASTMAN CHEM CO	Equity	N/A	N/A	25	1,964	2,283
	EMCOR GROUP INC	Equity	N/A	N/A	8	400	3,631
	EMERSON ELECTRIC CO	Equity	N/A	N/A	31	1,892	3,842
	EQUITABLE HLDGS INC	Equity	N/A	N/A	278	12,756	13,113

OPERATING ENGINEERS LOCAL 37 **HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				
(a)	(b) Identity of issuer, borrower, lessor or similar party				(d)	(e)
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost
						Current Value
	EVERGY INC	Equity	N/A	N/A	69	\$ 4,136
	EXPAND ENERGY CORPORATION	Equity	N/A	N/A	77	6,323
	F5 INC	Equity	N/A	N/A	94	20,306
	FABRINET	Equity	N/A	N/A	100	24,223
	FIDELITY NATIONAL FINANCIAL INC	Equity	N/A	N/A	217	9,440
	FIRST ENERGY CORP	Equity	N/A	N/A	106	4,394
	FORTINET INC	Equity	N/A	N/A	247	13,953
	FOX CORP CLASS B	Equity	N/A	N/A	368	16,111
	GARMIN LTD SHS	Equity	N/A	N/A	81	14,239
	GARTNER INC	Equity	N/A	N/A	46	13,512
	GENTEX CORP COM	Equity	N/A	N/A	132	2,952
	GENUINE PARTS COMPANY	Equity	N/A	N/A	30	3,937
	GILEAD SCIENCES INC	Equity	N/A	N/A	105	7,828
	GODADDY INC CL A	Equity	N/A	N/A	115	17,713
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	22	7,931
	HALLIBURTON CO	Equity	N/A	N/A	235	8,886
	HARTFORD INSURANCE GROUP INC COM	Equity	N/A	N/A	114	7,735
	HCA HEALTHCARE INC COM	Equity	N/A	N/A	31	8,564
	HOLOGIC INC	Equity	N/A	N/A	133	9,813
	INGREDION INC	Equity	N/A	N/A	16	1,491
	INTUIT COM	Equity	N/A	N/A	34	15,240
	JACKSON FINANCIAL INC COM CL A	Equity	N/A	N/A	133	11,046
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	27	1,817
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	85	9,553
	K B HOME	Equity	N/A	N/A	235	15,525
	KLA CORP COM NEW	Equity	N/A	N/A	37	18,006
	KNIGHT SWIFT TRANSN HLDGS INC CL A	Equity	N/A	N/A	72	4,051
	LABCORP HOLDINGS INC COM SHS	Equity	N/A	N/A	42	7,891
	LEAR CORP	Equity	N/A	N/A	42	4,890
	LEIDOS HOLDINGS INC COM	Equity	N/A	N/A	139	20,655
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	45	16,406
	LOCKHEED MARTIN CORP COM	Equity	N/A	N/A	48	24,996
	LOUISIANA PAC CORP	Equity	N/A	N/A	21	1,798
	LYONDELLBASELL INDUSTRIES N V SHS A	Equity	N/A	N/A	28	2,372
	MASCO CORP COM	Equity	N/A	N/A	52	2,022
	MATSON INC	Equity	N/A	N/A	25	4,058
	MCKESSON CORP COM	Equity	N/A	N/A	16	4,157
	MERITAGE HOMES CORPORATION	Equity	N/A	N/A	85	16,088
	META PLATFORMS INC	Equity	N/A	N/A	40	19,974
	METLIFE INC	Equity	N/A	N/A	148	8,770
	MICROSOFT CORP COM	Equity	N/A	N/A	52	21,105
	MOLINA HEALTHCARE INC	Equity	N/A	N/A	35	11,103
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	162	9,760

OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party				Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
	MUELLER INDS INC	Equity	N/A	N/A	47	\$ 1,835	\$ 3,730
	MURPHY OIL CORP	Equity	N/A	N/A	226	8,319	6,839
	MURPHY USA INC W I	Equity	N/A	N/A	32	9,647	16,056
	NETAPP INC COM	Equity	N/A	N/A	196	18,377	22,752
	NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	51	26,030	23,934
	NORWEGIAN CRUISE LINE HLDG LTD SHS	Equity	N/A	N/A	592	16,344	15,232
	NRG ENERGY INC COM NEW	Equity	N/A	N/A	47	2,481	4,240
	NUCOR CORP	Equity	N/A	N/A	17	1,824	1,984
	O G E ENERGY CORP	Equity	N/A	N/A	103	3,689	4,249
	OSHKOSH CORPORATION	Equity	N/A	N/A	40	4,058	3,803
	OVINTIV INC	Equity	N/A	N/A	169	7,911	6,845
	OWENS CORNING INC	Equity	N/A	N/A	13	906	2,214
	PACKAGING CORP AMERICA	Equity	N/A	N/A	10	986	2,251
	PARKER HANNIFIN CORP	Equity	N/A	N/A	6	678	3,816
	PARSONS CORP	Equity	N/A	N/A	234	21,589	21,587
	PAYCHEX INC	Equity	N/A	N/A	152	17,589	21,313
	PFIZER INC	Equity	N/A	N/A	377	10,658	10,002
	PG E CORP	Equity	N/A	N/A	210	4,424	4,238
	PHILIP MORRIS INTL	Equity	N/A	N/A	84	7,663	10,109
	PINNACLE WEST CAP CORP	Equity	N/A	N/A	48	3,651	4,069
	POST HOLDINGS INC	Equity	N/A	N/A	90	8,123	10,301
	PPL CORPORATION	Equity	N/A	N/A	130	3,700	4,220
	PRUDENTIAL FINANCIAL INC	Equity	N/A	N/A	109	11,999	12,920
	QUEST DIAGNOSTICS INC	Equity	N/A	N/A	62	8,814	9,353
	REGIONS FINL CORP	Equity	N/A	N/A	508	9,079	11,948
	RELIANCE INC	Equity	N/A	N/A	7	1,038	1,885
	ROYAL CARIBBEAN GROUP COM	Equity	N/A	N/A	73	6,327	16,840
	RYDER SYSTEM INC	Equity	N/A	N/A	25	2,314	3,922
	SHELL PLC SPON A D R	Equity	N/A	N/A	101	5,909	6,328
	SM ENERGY CO	Equity	N/A	N/A	173	6,509	6,705
	SNAP ON INC	Equity	N/A	N/A	12	2,486	4,074
	SONOCO PRODS CO	Equity	N/A	N/A	43	2,360	2,101
	STATE STR CORP	Equity	N/A	N/A	137	10,114	13,447
	STEEL DYNAMICS INC	Equity	N/A	N/A	18	1,018	2,053
	SYNCHRONY FINANCIAL	Equity	N/A	N/A	194	6,198	12,610
	SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	249	9,060	12,756
	T MOBILE US INC	Equity	N/A	N/A	19	1,620	4,194
	TAYLOR MORRISON HOME CORP A	Equity	N/A	N/A	249	14,173	15,241
	TENET HEALTHCARE CORP	Equity	N/A	N/A	68	6,217	8,584
	THE CIGNA GROUP	Equity	N/A	N/A	29	7,414	8,008
	TIMKEN CO	Equity	N/A	N/A	49	3,955	3,497
	TOTALENERGIES SE A D R	Equity	N/A	N/A	122	6,957	6,649
	TRINET GROUP INC	Equity	N/A	N/A	42	4,311	3,812

OPERATING ENGINEERS LOCAL 37 **HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6039006

Plan No. 501

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost
						(e) Current Value
	UFP INDUSTRIES INC COM	Equity	N/A	N/A	17	\$ 1,526
	UGI CORP	Equity	N/A	N/A	154	4,103
	UNITED PARCEL SERVICE INC CL B	Equity	N/A	N/A	31	4,002
	UNITED RENTALS INC COM	Equity	N/A	N/A	5	1,243
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	30	7,276
	UNUM GROUP	Equity	N/A	N/A	197	7,932
	VERIZON COMMUNICATIONS INC COM	Equity	N/A	N/A	112	4,793
	VISTRA ENERGY CORP	Equity	N/A	N/A	30	1,098
	VONTIER CORPORATION COM	Equity	N/A	N/A	105	3,298
	WELLS FARGO CO NEW COM	Equity	N/A	N/A	197	7,954
	WESTERN UN CO COM	Equity	N/A	N/A	869	10,655
	WESTLAKE CORPORATION	Equity	N/A	N/A	18	1,523
	XCEL ENERGY INC COM	Equity	N/A	N/A	63	3,999
	ZIONS BANCORPORATION N A COM	Equity	N/A	N/A	226	9,086
	Total common stocks					1,257,282
						1,516,453
	<u>Common Collective Trusts</u>					
	Russell 1000 Growth Idx Fd	CCT	N/A	N/A	2,632	1,206,688
						1,632,108
	<u>Limited partnerships</u>					
	INTERCONTINENTAL US REAL ESTATE FUND	LP	N/A	N/A	1,230	1,457,769
	BOYD WATERSON STATE GOVERNMENT FUND	LP	N/A	N/A	708	775,753
	AMERICAN CORE REALTY FUND	LP	N/A	N/A	19	2,152,378
	Total limited partnerships					4,385,900
						4,404,642
	Total assets (held at end of year)					\$ 22,677,869
						\$ 24,275,469

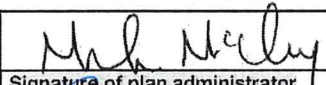
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
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 NO 37 HEALTH AND WELFARE FUND	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>01/01/1956</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) OPERATING ENGINEERS LOCAL NO 37 HEALTH & WELFARE FU 3615 NORTH POINT BOULEVARD NO C SUITE C BALTIMORE MD 21222	2b Employer Identification Number (EIN) <u>52-6039006</u> 2c Plan Sponsor's telephone number <u>410-254-9595</u> 2d Business code (see instructions) <u>237310</u>

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

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

SIGN HERE		<u>09/29/2025</u>	<u>MARK MCQUAY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>09/29/2025</u>	<u>PIERCE J. FLANIGAN IV</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ 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
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5 Total number of participants at the beginning of the plan year	5	1,426
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)	1,163
a (2) Total number of active participants at the end of the plan year	6a(2)	1,163
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	1,425
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	126

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 4D 4E 4F 4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____



OPERATING ENGINEERS LOCAL 37 HEALTH AND WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6039006
Plan No. 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	First Amer Govt Oblig CI Z	\$ 2,628,039	N/A	\$ 2,628,039	\$ 2,628,039	N/A
N/A	First Amer Govt Oblig CI Z	N/A	\$ 2,649,521	2,649,521	2,649,521	\$ -
N/A	First Amer Treas Oblig CI Z	2,621,368	N/A	2,621,368	2,621,368	N/A
N/A	First Amer Treas Oblig CI Z	N/A	2,460,193	2,460,193	2,460,193	-