

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

<p>1a Name of plan <u>INTERNAT'L UNION OF OPERATING ENGINEERS AND PIPELINE EMPLOYERS HEALTH & WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL UNION OF OPERATING ENGINEERS & PIPE LINE EMPLOYERS H&W F</u></p> <p><u>2625 BUTTERFIELD ROAD, SUITE 208E</u> <u>OAK BROOK, IL 60523</u></p>	<p>1c Effective date of plan <u>01/01/1971</u></p> <p>2b Employer Identification Number (EIN) <u>23-7134462</u></p> <p>2c Plan Sponsor's telephone number <u>188-825-5386</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	JOHN DOWNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3203
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)	2945
	6a(2)	
	6b	2763
	6c	244
	6d	3007
	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	398

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan INTERNAT'L UNION OF OPERATING ENGINEERS AND PIPELINE EMPLOYERS HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF OPERATING ENGINEERS & PIPE LINE EMPLOYERS H&W F	D Employer Identification Number (EIN) 23-7134462	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CAREFIRST

52-1385894

(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	1434200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	555580	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WAGEWORKS

94-3351864

(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	243089	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	149493	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SAGE ADVISORY SERVICE LTD.

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	128600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL

52-1479587

(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	123187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 11	NONE	90784	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO ADVISORS

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	49173	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	43000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DOYLE PRINTING & OFFSET CO.

5206 46TH AVE
HYATTSVILLE, MD 20781

(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	10090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(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	9993	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CENTRAL PENSION FUND OF THE IUOE

36-6052390

(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	9538	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 INTERNAT'L UNION OF OPERATING ENGINEERS AND PIPELINE EMPLOYERS HEALTH & WELFARE FUND	B Three-digit plan number (PN)	▶ <u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF OPERATING ENGINEERS & PIPE LINE EMPLOYERS H&W F	D Employer Identification Number (EIN) <u>23-7134462</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COMMON ALL COUNTRY WORLD EX-US IMI</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>26-6380133-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>32900605</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COMMON S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138596-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>90896823</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AGGREGATE BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>27-6124985-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>18519935</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COMMON SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>36-6452394-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9658</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNAT'L UNION OF OPERATING ENGINEERS AND PIPELINE EMPLOYERS HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF OPERATING ENGINEERS & PIPE LINE EMPLOYERS H&W F	D Employer Identification Number (EIN) 23-7134462

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	14907523	4891532
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9429149	4178876
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2692553	2679033
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	29906304	25718652
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13996353	17972054
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	62788	62015
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	20334454	22431469
(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)	138846789	142327021
(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)	167094875	199949969
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	22036361	24232841

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	419307149	444443462
Liabilities			
g Benefit claims payable.....	1g	4262800	4890800
h Operating payables.....	1h	5307519	1624663
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2825559	2830719
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12395878	9346182
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	406911271	435097280

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)	37283134	
(B) Participants.....	2a(1)(B)	1051640	
(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)		38334774
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)	401289	
(C) Corporate debt instruments.....	2b(1)(C)	731684	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	910001	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2042974
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	3589	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10442935	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		10446524
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	36896834	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	38139925	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1243091
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1807433	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		1807433

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20625724
(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)		2642194
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		74656532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	43524813	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		43524813
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)	2331677	
(3) Recordkeeping fees	2i(3)	9538	
(4) IQPA audit fees	2i(4)	43000	
(5) Investment advisory and investment management fees	2i(5)	321988	
(6) Bank or trust company trustee/custodial fees	2i(6)	24939	
(7) Actuarial fees	2i(7)	90784	
(8) Legal fees	2i(8)	9993	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4670	
(11) Other expenses.....	2i(11)	109121	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2945710
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		46470523

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28186009
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		40326518
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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



**INTERNATIONAL UNION OF OPERATING ENGINEERS
AND PIPE LINE EMPLOYERS HEALTH AND
WELFARE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**INTERNATIONAL UNION OF OPERATING ENGINEERS
AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Union of Operating Engineers and
Pipe Line Employers Health and Welfare Fund

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers and Pipe Line Employers 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 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 the benefit obligation for the years then ended, in accordance with accounting principles generally accepted in the United States of America.


Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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





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

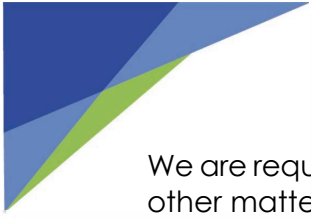
Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information on pages 19 through 23 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules on pages 20 through 23 represents 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In 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 10, 2025



**INTERNATIONAL UNION OF OPERATING ENGINEERS
AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Cash	\$ 4,698,553	\$ 14,316,738
Receivables		
Employer contributions	4,178,876	9,429,149
Prescription drug rebates	1,811,153	1,698,033
Accrued investment income	838,501	970,495
Total receivables	6,828,530	12,097,677
Prepaid expenses	29,379	24,025
Investments	432,694,021	392,277,924
Total assets	444,250,483	418,716,364
Liabilities		
Liabilities		
Accounts payable and accrued expenses	295,242	474,040
Due to broker for pending transactions	1,476,281	502,186
Due to other benefit funds under reciprocal agreements	1,329,421	4,833,479
Other liabilities	1,089,175	1,652,770
Deferred income	72,284	79,818
Total liabilities	4,262,403	7,542,293
Net assets available for benefits	\$ 439,988,080	\$ 411,174,071

See accompanying notes to financial statements.



INTERNATIONAL UNION OF OPERATING ENGINEERS AND PIPE LINE EMPLOYERS 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		
Interest and dividends	\$ 12,489,498	\$ 10,178,928
Net appreciation in fair value of investments	23,832,260	32,653,854
	36,321,758	42,832,782
Less: investment expenses	(321,988)	(371,745)
Net investment income	35,999,770	42,461,037
Contributions		
Employers, net	37,283,134	46,296,802
Self-pay participants	1,051,640	1,199,043
Total additions	74,334,544	89,956,882
Deductions		
Benefit payments		
Health claims	34,978,596	33,329,381
Prescription drug program, net	7,243,521	6,653,981
Health reimbursement	524,696	446,446
Death benefits	150,000	90,000
Total benefit payments	42,896,813	40,519,808
Operating expenses		
Administrative expenses	2,470,407	2,573,548
Legal fees and expenses	9,993	3,808
Consulting	90,784	65,950
Accounting and auditing	43,000	43,000
Employer payroll audits	9,538	19,156
Total operating expenses	2,623,722	2,705,462
Total deductions	45,520,535	43,225,270
Net change	28,814,009	46,731,612
Net assets available for benefits		
Beginning of year	411,174,071	364,442,459
End of year	\$ 439,988,080	\$ 411,174,071

See accompanying notes to financial statements.



**INTERNATIONAL UNION OF OPERATING ENGINEERS
AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable		
Claims payable, claims incurred but not reported and premiums due to insurer	<u>\$ 4,890,800</u>	<u>\$ 4,262,800</u>
Other obligations for current benefit coverage - at present value of estimated amounts, net of amounts currently payable		
Accumulated eligibility credits	<u>24,400,000</u>	<u>25,787,500</u>
Postretirement benefit obligations - net of amounts currently payable		
Current retirees, beneficiaries and dependents	40,350,338	42,230,729
Other participants fully eligible for benefits	22,719,067	20,732,455
Other participants not yet fully eligible for benefits	<u>30,724,951</u>	<u>32,573,671</u>
Total postretirement benefit obligations	<u>93,794,356</u>	<u>95,536,855</u>
Total benefit obligations	<u>\$ 123,085,156</u>	<u>\$ 125,587,155</u>

See accompanying notes to financial statements.



**INTERNATIONAL UNION OF OPERATING ENGINEERS
AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable		
Balance at beginning of year	\$ 4,262,800	\$ 4,378,600
Claims reported and approved for payment	43,524,813	40,404,008
Claims paid	<u>(42,896,813)</u>	<u>(40,519,808)</u>
Balance at end of year	<u>4,890,800</u>	<u>4,262,800</u>
Other obligations for current benefit coverage - at present value of estimated amounts, net of amounts currently payable		
Balance at beginning of year	25,787,500	20,913,400
Change during the year attributable to changes in accumulated eligibility credits	<u>(1,387,500)</u>	<u>4,874,100</u>
Balance at end of year	<u>24,400,000</u>	<u>25,787,500</u>
Postretirement benefit obligations - net of amounts currently payable		
Balance at beginning of year	95,536,855	91,784,626
Change during the year attributable to		
Benefits earned	5,997,790	5,954,891
Actuarial experience gain	-	(2,162,411)
Changes in actuarial assumptions	<u>(7,740,289)</u>	<u>(40,251)</u>
Balance at end of year	<u>93,794,356</u>	<u>95,536,855</u>
Total benefit obligations	<u>\$ 123,085,156</u>	<u>\$ 125,587,155</u>

See accompanying notes to financial statements.



INTERNATIONAL UNION OF OPERATING ENGINEERS AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - The International Union of Operating Engineers and Pipe Line Employers Health and Welfare Fund's (the Plan) investments in preferred stocks, mutual funds, corporate obligations, asset-backed securities, non-government backed C.M.O.s, commercial mortgage-backed securities and government and government agencies obligations are carried at fair value, which is based on the last reported market sales or bid price, as applicable, on the last business day of the fiscal year. The Plan's investments in common/collective trusts, real estate investment trusts, and infrastructure limited partnerships are measured at net asset value (NAV) as determined by the investment manager.

Benefit Obligation for Claims Incurred but Not Reported - This benefit obligation is determined by the Plan's actuary.

Accumulated Eligibility Benefit Obligation - Once an employee has established initial eligibility, eligibility credits for future months may be earned and accumulated in addition to the current month's eligibility coverage. The eligibility credits are earned based upon the hours worked by a participant. The benefit obligation at the end of the year which is reported for the provision of benefits based on participants' accumulated eligibility credits has been calculated by multiplying the total number of months of coverage represented by participants' accumulated eligibility credits at the end of the year by the monthly cost of benefits paid per eligible participant, which was calculated by the Plan's actuary. Furthermore, the benefit obligation is reported at its estimated present value based on assumptions regarding usage of the accumulated eligibility credits and projected increases in medical costs. The Board of Trustees (Trustees) have stated that coverage for retirees and their beneficiaries is neither vested nor guaranteed. The Trustees have also stated that such benefits are only being provided to the extent and for the duration that the financial condition of the Plan will permit, as determined by the Trustees.

Postretirement Benefits - Retired participants that meet certain eligibility requirements are able to maintain their eligibility for health coverage under this Plan. The retirees contribute monthly to maintain health coverage as established by the Trustees in consultation with the Plan's actuary. The retirees' benefits are charged to claims expense as they are paid. The portion of the cost of postretirement benefits charged monthly to retirees depends on the coverage provided and the retirees' eligibility for Medicare.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Total contributions from retirees for the years ended December 31, 2024 and 2023 were approximately \$715,106 and \$824,048, respectively.

Total benefits paid for retirees for the years ended December 31, 2024 and 2023 were \$4,716,240 and \$3,672,216, respectively. The Trustees have stated that coverage for retirees and their beneficiaries is neither vested nor guaranteed. The Trustees have also stated that such benefits are only being provided to the extent and for the duration that the financial condition of the Plan will permit, as determined by the Trustees.

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated 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 obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets.

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 cost 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.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Contributions - Contributions due and unpaid at the end of the year are recorded as contributions receivable; contributions received in advance are recorded as deferred contribution income.

Administrative Expenses - The Plan's administrative expenses are paid for by the Plan, as provided by the Plan document and are included in these financial statements as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income in the accompanying statements of changes in net assets available for benefits.



NOTE 2. GENERAL DESCRIPTION OF THE PLAN

The Plan covers employees in jobs covered by collective bargaining agreements. Unemployed participants and their dependents are allowed to continue their eligibility after they cease employment by paying their own contributions in accordance with the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Plan provides benefits such as death, hospital, surgical, medical, dental, optical, health savings accounts, and prescription drugs. Benefit levels vary and are determined by the amount of the contributions as agreed to in the collective bargaining agreements.

All hospital, surgical, medical, death, drug, dental and optical benefits are self-insured by the Plan. These benefits are administered under the direction of the Trustees by the Plan office. There is no obligation of the Trustees or any other individual or entity to provide payment over and above the amount the Plan has collected and made available for such purpose. Several of the benefit contracts contain an opportunity for the Plan to receive rebates. The benefit payments included in the statements of changes in net assets available for benefits are expressed net of those rebates. Total rebates for the years ended December 31, 2024 and 2023 were \$7,243,442 and \$5,114,455, respectively.

The Plan also establishes a health reimbursement account (HRA) for each participant. The HRA is funded by contributions from participating employers at a rate of \$0.50 per hour worked over 140 hours per month. The HRA can be used to pay for certain medical expenses that are not otherwise covered by the Plan.

The amount of contributions due to the Plan from employers for eligible active participants was \$6.25 per hour worked, effective June 1, 2017.

Retiree contribution rates are:

	January 1, 2019 - Present
Medicare eligible	\$ 123
Non - Medicare eligible	347
Dependent child	66

Contributions are comprised of amounts received net of contributions paid out to other plans under reciprocal agreements. Reciprocal payments for the years ended December 31, 2024 and 2023 were \$18,991,668 and \$21,915,288, respectively.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has advised that the Plan qualifies under Section 501(c)(9) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax laws.



NOTE 3. TAX STATUS (CONTINUED)

The Plan obtained its latest determination letter on April 12, 1972. The Plan has been amended since receiving the determination letter. The IRS has not made any determination regarding the effect of the amendments on the Plan's continued qualification under Section 501(c)(9). However, the Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return.

The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2024, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

NOTE 4. 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.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following are the 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.

Level 1

U.S. Treasury bonds and notes, mutual funds, and preferred stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Level 2

Most Government and government agencies, asset-backed securities, non-government backed C.M.O.s, commercial mortgage-backed securities and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads.

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

Description	Total Investments at 12/31/24	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 199,949,969	\$ 199,949,969	\$ -	\$ -
Preferred stocks	62,015	62,015	-	-
Government and government agencies obligations	25,718,652	7,214,034	18,504,618	-
Asset-backed securities	4,223,340	-	4,223,340	-
Non-government backed C.M.O.s	868,837	-	868,837	-
Commercial mortgage-backed securities	1,245,615	-	1,245,615	-
Corporate obligations	17,972,054	-	17,972,054	-
Total	250,040,482	<u>\$ 207,226,018</u>	<u>\$ 42,814,464</u>	<u>\$ -</u>
Investments measured at net asset value*	182,653,539			
Investments at fair value	<u>\$ 432,694,021</u>			

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023.

Description	Total Investments at 12/31/23	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 167,094,875	\$ 167,094,875	\$ -	\$ -
Preferred stocks	62,788	62,788	-	-
Government and government agencies obligations	29,906,304	12,530,747	17,375,557	-
Asset-backed securities	1,939,968	-	1,939,968	-
Non-government backed CMOs	834,251	-	834,251	-
Commercial mortgage-backed securities	1,650,811	-	1,650,811	-
Corporate obligations	13,996,353	-	13,996,353	-
Total	215,485,350	<u>\$ 179,688,410</u>	<u>\$ 35,796,940</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>176,792,574</u>			
Investments at fair value	<u>\$ 392,277,924</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 and the table on previous page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. INVESTMENTS MEASURED AT NAV

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investments in common/collective trusts, real estate investment trusts, and infrastructure limited partnerships are subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lockup periods can apply to certain investments.

NOTE 5. INVESTMENTS MEASURED AT NAV (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2024 and 2023 by investment strategy:

Description	2024 Fair Value (in millions)	2023 Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common/collective trusts	\$ 142.3	\$ 138.8	\$ -	Daily	One day
b. Real estate investment trusts	17.9	17.6	-	Monthly	Two days
c. Infrastructure limited partnerships	22.4	20.3	-	Variable	Variable

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

- a. All report as direct filing entities (DFEs) and can be redeemed daily.
- b. The Plan invests in two real estate investment trusts. The Blackstone Real Estate Investment Trust (BREIT), with a fair value of \$9,762,612 and \$9,472,225 at December 31, 2024 and 2023, respectively, is a non-listed Real Estate Investment Trust (REIT) that invests primarily in stabilized income generating commercial real estate investments in the U.S. with a focus on current income and, to a lesser extent, capital appreciation. Redemptions are permitted monthly up to the deadline of the second to last business day of the month, with payment 5 business days following month end. If the redemption request is made within the first year from initial subscription, a 5% fee is charged.

The Starwood Real Estate Investment Trust (SREIT), with a fair value of \$8,132,437 and \$8,139,106 at December 31, 2024 and 2023, respectively, is a non-listed REIT that invests primarily in stabilized income generating commercial real estate investments as well as debt secured by properties in the U.S. and Europe with a focus on current income and, to a lesser extent, capital appreciation. Redemptions are permitted monthly up to the deadline of the second to last business day of the month, with payment 5 business days following month end. If the redemption request is made within the first year from initial subscription, a 5% fee is charged.

- c. The Plan invests in two infrastructure limited partnerships. The Blackstone Infrastructure Partners (BIP) - V Feeder L.P., with a fair value of \$11,788,585 and \$10,000,000 at December 31, 2024 and 2023, respectively, is a feeder-fund which invests substantially all of its assets in the BIP - V L.P. BIP - V L.P. invests in privately negotiated control or control-oriented infrastructure investments, as well as public-private partnership infrastructure projects in North America. Redemptions are not permitted. After a three-year lock-up period, which will expire at the end of 2026, the Plan may request to convert its interest into units of BIP L.P. or another parallel fund or affiliated alternative investment fund.



NOTE 5. INVESTMENTS MEASURED AT NAV (CONTINUED)

The Infrastructure Investments Fund ERISA Hedged LP, with a fair value of \$10,642,884 and \$10,334,454 at December 31, 2024 and 2023, respectively, is a feeder-fund which invests substantially all of its assets in two limited partnership holding companies. The holding companies invest in a broad range of infrastructure and infrastructure related assets located in North America, Western Europe and Australia. Redemptions are permitted on March 31 and September 30 each year and are subject to a soft lock-up for 4 years, through December 2026, which are subject to a 4% charge.

NOTE 6. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants.

NOTE 7. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain investment, professional fees, and administrative fees directly to service providers, including Northern Trust 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 8. POSTRETIREMENT BENEFITS

The following significant assumptions were used in the valuations prepared by the Segal Company as of December 31, 2024 and 2023:

Discount Rate - 5.50% for 2024 and 4.80% for 2023.

Mortality Table - Pri-2012 Employee and Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection using 25% of projection Scale MP-2021 for 2024 and 2023.

Health Care Cost Trend Rate -

Medical - 6.75% graded to 4.50% by 0.25% per year for 2024 and 7.00% graded to 4.50% by 0.25% per year for 2023.

Drug - 9.50% graded to 4.50% by 0.5% per year for 2024 and 10.0% graded to 4.50% by 0.25% per year for 2023.



NOTE 8. POSTRETIREMENT BENEFITS (CONTINUED)

Administrative Expense Increase Rate -
2.50% for 2024 and 2023.

Retiree Contribution Increase Rate -
3.00% every five years for 2024 and 2023.

The postretirement benefit obligations using trend rates 1.00% higher than the assumed health care cost trend rates will increase the postretirement benefit obligation by \$16,518,033 to \$110,312,389 as of December 31, 2024.

The Plan's postretirement benefit obligation of \$93,794,356 and \$95,536,855 is net of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 subsidies of \$5,189,714 and \$6,082,437 as of December 31, 2024 and 2023, respectively. The amount of projected benefit payments for the following plan year is \$3,957,658 and \$3,582,574 and the amount of Medicare Part D subsidy is \$209,773 and \$209,793 as of December 31, 2024 and 2023, respectively.

The Plan currently has an excess of net assets over benefit obligations at December 31, 2024. The funding of the future benefit obligation will be provided through future increases in the collectively bargained contribution rates.

Changes in the postretirement benefit obligation from December 31, 2023 to December 31, 2024 are due to the following:

- Valuation assumption changes decreased obligations by \$7,740,289. This was the net result of:
 - A decrease in obligations of \$10.61 million due to raising the discount rate from 4.80% to 5.50%. The discount rate is reset each year based on the FTSE Pension Curve and Liability Index and a match of cash flows versus the equivalent yield from high-quality fixed income investment.
 - An increase in obligations of \$2.87 million due to updating the valuation-year per capita health costs.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 439,988,080	\$ 411,174,071
Benefit obligations currently payable	<u>(4,890,800)</u>	<u>(4,262,800)</u>
Net assets available for benefits per the Form 5500	<u>\$ 435,097,280</u>	<u>\$ 406,911,271</u>



NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid to or for participants and dependents per the financial statements to the Form 5500 for the year ended December 31, 2024.

Benefits paid to or for participants and dependents per the financial statements	\$ 42,896,813
Add: amounts currently payable at end of year	4,890,800
Less: amounts currently payable at beginning of year	<u>(4,262,800)</u>
Benefits paid to or for participants and dependents per the Form 5500	<u>\$ 43,524,813</u>

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended December 31, 2024.

Total additions per the financial statements	\$ 74,334,544
Add: investment expenses netted with additions	<u>321,988</u>
Total additions per the Form 5500	<u>\$ 74,656,532</u>
Total deductions per the financial statements	\$ 45,520,535
Changes in amounts currently payable on the Form 5500	628,000
Add: investment expenses netted with additions	<u>321,988</u>
Total deductions per the Form 5500	<u>\$ 46,470,523</u>

NOTE 10. SIGNIFICANT UNCERTAINTIES AND RISKS

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

The Plan maintains its cash accounts with banks, which at times exceed the \$250,000 insured by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts and the Plan believes it is not exposed to any significant credit risk on cash.

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 estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.



NOTE 11. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 10, 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.

INTERNATIONAL UNION OF OPERATING ENGINEERS AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6169656
Plan No: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Collateral	Maturity Date	Rate of Interest		
Investments in Mutual funds						
	DODGE & COX INCOME FUND	N/A	N/A	N/A	\$ 59,672,340	\$ 55,001,411
	FIRST EAGLE SOGEN FUNDS INC GLOBAL FUND CLASS R4	N/A	N/A	N/A	20,053,631	23,524,552
	FPA FUNDS TRUST SUPRA INST CL	N/A	N/A	N/A	22,246,622	25,589,383
	FPA NEW INCOME INC COM	N/A	N/A	N/A	25,341,172	25,023,203
	METROPOLITAN WEST FDS TOTAL RETURN BD FD CL I	N/A	N/A	N/A	4,031,036	44,245,730
	NORTHERN TRUST MFB NORTHERN INSTRL FDS GOVT PORTFOLIO	N/A	N/A	N/A	913,122	913,122
	VANGUARD INDEX TR SMALLCAPITALIZATION STK F	N/A	N/A	N/A	114,018	13,054,469
	VANGUARD SHORT-TERM BOND INDEX FUND	N/A	N/A	N/A	21,745,774	21,013,893
	Total mutual funds				<u>207,272,860</u>	<u>199,949,969</u>
Common/collective trusts						
	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US IMI FUND NON-LENDING	N/A	N/A	N/A	27,258,829	32,900,605
	NORTHERN TRUST COMMON S&P 500 INDEX FUND NON-LENDING	N/A	N/A	N/A	41,605	45,424,856
	NORTHERN TRUST AGGREGATE BOND INDEX FUND NON-LENDING	N/A	N/A	N/A	198,034	18,519,935
	NORTHERN TRUST COMMON SHORT TERM INVESTMENT FUND	N/A	N/A	N/A	9,658	9,658
	Total common/collective trusts				<u>92,504,823</u>	<u>142,327,021</u>
Infrastructure limited partnerships						
	BLACKSTONE INFRASTRUCTURE PARTNERS V	N/A	N/A	N/A	10,318,718	11,788,585
	IIF ERISA HEDGED LP	N/A	N/A	N/A	8,925,132	10,642,884
	Total infrastructure limited partnerships				<u>19,243,850</u>	<u>22,431,469</u>
Real estate investment trusts						
	BLACKSTONE REAL ESTATE INCOME TRUST	N/A	N/A	N/A	10,388,200	9,762,612
	STARWOOD REAL ESTATE INCOME TRUST	N/A	N/A	N/A	10,070,188	8,132,437
	Total real estate investment trusts				<u>20,458,388</u>	<u>17,895,049</u>
Preferred stocks						
	METLIFE INC DEPOSITORY SH REPSTG 1/1000TH 4.75% PFD SER F	N/A	N/A	N/A	2,023	50,815
	PUBLIC STORAGE DEP SHS REPSTG 1/1000 CUMPFD SH BEN INT SER K 4.75%	N/A	N/A	N/A	999	20,220
	Total preferred stocks				<u>76,568</u>	<u>62,015</u>
Government and government agencies' obligations						
	BUCKEYE OHIO TOB SETTLEMENT FING AUTH 1.95% 06-01-2026 BEO TAXABLE	N/A	6/1/2026	1.950%	120,000	120,000
	COLORADO HEALTH FACS AUTH REV 3.796% 11-01-2044 BEO TAXABL	N/A	11/1/2044	3.796%	205,000	212,544
	FED NATL MTG ASSOC 5% DUE 08-01-2053	N/A	8/1/2053	5.000%	212,052	208,466
	FEDERAL HOME LN MTG CORP POOL #SD-8196 3.5% DUE 01-01-2052 REG	N/A	2/1/2052	3.500%	105,953	109,876
	FEDERAL HOME LN MTG CORP POOL #SD3977 5%04-01-2053 BEO	N/A	4/1/2053	5.000%	501,116	490,653
	FEDERAL HOME LN MTG CORP POOL #SD8277 5.5% 11-01-2052	N/A	12/1/2052	5.500%	42,071	42,742
	FEDERAL HOME LN MTG CORP POOL SD2184 6.0% DUE 01-01-2053	N/A	1/1/2053	6.000%	83,061	80,738
	FEDERAL HOME LN MTG CORP 4% 06-01-2052	N/A	6/1/2052	4.000%	619,604	619,265
	FEDERAL HOME LOAN MORTGAGE CORP POOL #RA7484 4% 06-01-2052 BEC	N/A	6/1/2052	4.000%	144,915	133,571
	FEDERAL HOME LOAN MORTGAGE CORP POOL #SD8217 4.0% DUE 04-01-2052 REG	N/A	4/1/2052	4.000%	255,095	259,280
	FEDERAL HOME LOAN MORTGAGE CORP POOL #SD8195 3.0% DUE 01-01-2052 REG	N/A	2/1/2052	3.000%	458,827	439,076
	FEDERAL HOME LOAN MORTGAGE CORP 2.5% 08-01-2051	N/A	8/1/2051	2.500%	804,397	834,405
	FEDERAL HOME LOAN MORTGAGE CORP 3.5% 04-01-2052	N/A	4/1/2052	3.500%	598,759	598,398
	FEDERAL HOME LOAN MORTGAGE CORP 3.5% 05-01-2052	N/A	5/1/2052	3.500%	844,156	826,481
	FEDERAL HOME LOAN MORTGAGE CORP 4.5% 09-01-2052	N/A	9/1/2052	4.500%	413,947	415,079
	FEDERAL HOME LOAN MORTGAGE CORP 4% 05-01-2052	N/A	5/1/2052	4.000%	401,510	402,576
	FEDERAL HOME LOAN MORTGAGE CORP 5% 01-01-2054	N/A	1/1/2054	5.000%	156,926	153,911
	FEDERAL HOME LOAN MORTGAGE CORP 5% 07-01-2052	N/A	7/1/2052	5.000%	201,135	202,707
	FEDERAL HOME LOAN MORTGAGE CORP 5% 09-01-2052	N/A	9/1/2052	5.000%	238,642	236,582
	FHLMC POOL #SD4997 5.0% 10-01-2053	N/A	10/1/2053	5.000%	236,062	230,400
	FHLMC POOL #SD8395 5.5% 01-01-2054	N/A	1/1/2054	5.500%	187,378	184,947
	FHLMC POOL#RA8880 5.5% 04-01-2053	N/A	4/1/2053	5.500%	207,607	209,683
	FHLMC SUPER 30Y FIXED 4% 10-01-2052	N/A	10/1/2052	4.000%	180,848	162,057
	FNMA POOL #AS5272 3.5% 06-01-2045 BEO	N/A	6/1/2045	3.500%	87,910	91,083
	FNMA POOL #AS6520 3.5% DUE 01-01-2046 BEO	N/A	1/1/2046	3.500%	95,496	100,666
	FNMA POOL #CB4794 4.5% 10-01-2052 BEO	N/A	10/1/2052	4.500%	433,908	430,179
	FNMA POOL #CB5525 6% 01-01-2053 BEO	N/A	1/1/2053	6.000%	87,192	87,355
	FNMA POOL #CB5897 5.0% 03-01-2053	N/A	3/1/2053	5.000%	359,018	352,903
	FNMA POOL #CB6755 6% DUE 07-01-2053 REG	N/A	7/1/2053	6.000%	218,461	220,606
	FNMA POOL #CB7106 5.5% 09-01-2053	N/A	9/1/2053	5.500%	97,642	93,516
	FNMA POOL #FS3191 5.5% 10-01-2052 BEO	N/A	10/1/2052	0.055%	94,959	95,062
	FNMA POOL #FS8795 6% 08-01-2054 BEO	N/A	8/1/2054	6.000%	121,612	123,527
	FNMA POOL #MA2864 3.5% DUE 01-01-2047 BEO	N/A	1/1/2047	3.500%	75,050	76,979
	FNMA POOL #MA2896 3.5% 02-01-2047 BEO	N/A	2/1/2047	3.500%	97,011	99,338
	FNMA POOL #MA4281 2% 03-01-2051 BEO	N/A	3/1/2051	2.000%	769,724	771,979
	FNMA POOL #MA4305 2% 04-01-2051 BEO	N/A	4/1/2051	2.000%	310,841	311,133
	FNMA POOL #MA4399 2.5% 08-01-2051 BEO	N/A	8/1/2051	2.500%	566,004	588,164
	FNMA POOL #MA4413 2% DUE 09-01-2051 BEO	N/A	9/1/2051	2.000%	1,124,999	1,139,061
	FNMA POOL #MA4437 2% 10-01-2051 BEO	N/A	10/1/2051	2.000%	467,616	471,130
	FNMA POOL #MA4511 2% 12-01-2051 BEO	N/A	1/1/2052	2.000%	67,503	52,388
	FNMA POOL #MA4514 3.5% 01-01-2052 BEO	N/A	1/1/2052	3.500%	361,964	362,714
	FNMA POOL #MA4579 3% 04-01-2052 BEO	N/A	4/1/2052	3.000%	861,263	838,507
	FNMA POOL #MA4580 3.5% 04-01-2052 BEO	N/A	4/1/2052	3.500%	372,822	374,335
	FNMA POOL #MA4600 3.5% 05-01-2052 BEO	N/A	5/1/2052	3.500%	633,551	615,584
	FNMA POOL #MA4625 3.5% 06-01-2052 BEO	N/A	6/1/2052	3.500%	173,548	155,523
	FNMA POOL #MA4644 4% 05-01-2052 BEO	N/A	5/1/2052	4.000%	600,240	598,364
	FNMA POOL #MA4684 4.5% 06-01-2052 BEO	N/A	6/1/2052	4.500%	392,289	398,901
	FNMA POOL #MA4701 4.5% 08-01-2052 BEO	N/A	8/1/2052	4.500%	206,931	195,259
	FNMA POOL #MA4737 5% 08-01-2052 BEO	N/A	8/1/2052	5.000%	125,001	125,841
	FNMA POOL #MA4785 5% 10-01-2052 BEO	N/A	10/1/2052	5.000%	275,350	273,037
	FNMA POOL #MA4807 5.5% 11-01-2052 BEO	N/A	11/1/2052	5.500%	8,269	8,128

INTERNATIONAL UNION OF OPERATING ENGINEERS AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6169656
Plan No: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares			(d) Cost	(e) Current Value	
		Collateral	Maturity Date	Rate of Interest			Par/ Maturity Value or Shares
	FNMA POOL #MA4838 3.5% 12-01-2052 BEO	N/A	12/1/2052	3.500%	571,694	\$ 512,645	\$ 506,307
	FNMA POOL #MA5040 6% 06-01-2053 BEO	N/A	6/1/2053	6.000%	47,519	47,877	47,860
	FNMA POOL #MA5071 5% 07-01-2053 BEO	N/A	7/1/2053	5.000%	472,824	466,729	456,834
	FNMA POOL #MA5166 6% 10-01-2053 BEO	N/A	10/1/2053	6.000%	294,002	293,701	297,711
	FNMA POOL #MA5189 5% 11-01-2053 BEO	N/A	11/1/2053	5.000%	514,162	508,859	496,603
	FNMA POOL #MA5215 5.5% 12-01-2053 BEO	N/A	12/1/2053	5.500%	502,361	500,771	495,955
	FNMA POOL #MA5245 5% 01-01-2054 BEO	N/A	1/1/2054	5.000%	475,053	465,362	458,633
	FNMA POOL# C34842 5.5% 10-01-2052	N/A	10/1/2052	5.500%	319,239	310,360	316,642
	FREDDIE MAC POOL FR 3D5960 5.5% 5.5% 07-01-2054	N/A	7/1/2054	5.500%	562,703	563,670	556,494
	PVTPL FANNIE MAE - CAS SR 24-R03 CL 2M2 FRN 03-25-2044	N/A	3/25/2044	6.510%	308,000	308,825	312,915
	SALES TAX SECURITIZATION CORP ILL 2.325%01-01-2025 BEO TAXABLE	N/A	1/1/2025	2.325%	75,000	75,000	75,000
	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	N/A	2/15/2054	4.250%	552,000	536,391	504,433
	UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033	N/A	8/15/2033	3.875%	236,000	230,499	224,633
	UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	N/A	5/15/2034	4.375%	658,000	670,376	648,027
	UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	N/A	5/15/2050	1.250%	3,056,000	2,603,455	1,451,600
	UNITED STATES TREAS BDS 2% 11-15-2041	N/A	11/15/2041	2.000%	1,207,000	844,826	811,377
	UNITED STATES TREAS BDS 2.875% DUE DUE 05-15-2043	N/A	5/15/2043	2.875%	1,072,000	846,429	812,878
	UNITED STATES TREAS BDS 3.0% DUE 08-15-2046	N/A	8/15/2048	3.000%	1,257,000	978,830	919,378
	UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050	N/A	11/15/2050	1.625%	951,000	531,115	496,786
	UNITED STATES TREAS NTS 4.25% 06-30-2029	N/A	6/30/2029	4.250%	6,000	6,046	5,966
	UNITED STATES TREAS NTS DTD 05/31/2023 3.75% 05-31-2030	N/A	5/31/2030	3.750%	826,000	811,581	799,381
	US TREASURY N/B 3.625% 09-15-2027	N/A	9/15/2027	3.375%	287,000	283,447	280,430
	US TREASURY N/B 3.875% 08-15-2034	N/A	8/15/2034	3.875%	274,000	259,177	259,145
	Total Government and government agencies' obligations					28,880,670	25,718,652
	Corporate obligations						
	AERCAP IRELAND CAP / GLOBA 3.0% DUE 10-29-2028	N/A	10/29/2028	3.000%	176,000	147,976	162,929
	AERCAP IRELAND CAP DESIGNATED SR NT 6.45% 04-15-2027	N/A	4/15/2027	6.450%	268,000	273,102	276,363
	AGREE LTD PARTNERSHIP 5.625% 06-15-2034	N/A	6/15/2034	5.625%	102,000	100,804	102,323
	AIR LEASE CORP 4.625% DUE 10-01-2028	N/A	10/1/2028	4.625%	242,000	265,346	237,880
	AIR LEASE CORP MTN 5.2% 07-15-2031	N/A	7/15/2031	5.200%	235,000	233,151	232,150
	AON NORTH AMER INC FIXED 5.15% 03-01-2029	N/A	3/1/2029	5.150%	66,000	65,908	66,212
	BANK AMER CORP 5.518% 10-25-2035	N/A	10/25/2035	5.518%	412,000	408,663	402,216
	BANK NEW YORK MELLON CORP 3.75% 12-31-2049	N/A	12/31/2049	3.750%	139,000	125,969	131,365
	BANK OF AMERICA CORP 1.734% 07-22-2027	N/A	7/22/2027	1.734%	255,000	233,274	243,120
	BANK OF AMERICA CORP 5.425% 08-15-2035	N/A	8/15/2035	5.425%	138,000	138,000	134,685
	BANK OF AMERICA CORPORATION 4.375% DUE 12-31-2049 BEC	N/A	12/31/2049	4.375%	184,000	178,020	177,163
	BARCLAYS PLC 3.564% DUE 09-23-2035	N/A	9/23/2035	3.564%	265,000	265,888	234,011
	BK NOVA SCOTIA B C 4.5% DUE 12-16-2025	N/A	12/16/2025	4.500%	243,000	236,988	241,729
	BOEING CO FIXED 2.196% DUE 02-04-2026	N/A	2/4/2026	2.196%	263,000	264,183	255,043
	BOEING CO FIXED 5.805% DUE 05-01-2050	N/A	5/1/2050	5.805%	121,000	122,987	112,319
	BROADCOM INC 4.641% 02-15-2030	N/A	2/15/2030	4.350%	312,000	311,850	303,579
	BUNGE LTD FIN CORP 4.65% 09-17-2034	N/A	09/17/2034	4.650%	191,000	190,396	180,421
	CAPITAL ONE FINANCIAL CORP 5.817% DUE 02-01-2034	N/A	2/1/2034	5.817%	239,000	239,191	240,182
	CAPITAL ONE FINL CORP 1.878% 11-02-2027	N/A	11/02/2027	1.878%	145,000	137,082	136,992
	CAPITAL ONE FINL CORP 3.273% DUE 03-01-2030 BEO	N/A	3/1/2030	3.273%	92,000	92,000	85,062
	CAPITAL ONE FINL CORP 5.463% 07-26-2030	N/A	7/26/2030	5.463%	244,000	247,147	244,724
	CENTENE CORP DEL FIXED 4.625% 12-15-2029	N/A	12/15/2029	4.625%	150,000	167,063	141,860
	CENTERPOINT ENERGY HOUSTON ELECTRIC 5.15% 03-01-2034	N/A	3/1/2034	5.150%	278,000	277,033	274,876
	CHARLES SCHWAB CORP 4.0% DUE 12-31-2049 BEC	N/A	12/31/2049	4.000%	133,000	121,762	128,771
	CHARLES SCHWAB CORP 5.853% 05-19-2034	N/A	5/19/2034	5.853%	228,000	228,000	234,904
	CIT GROUP INC NEW 6.125% DUE 03-09-2028	N/A	3/9/2028	6.125%	177,000	210,851	181,841
	CITIGROUP INC 1.122% DUE 01-28-2027	N/A	1/28/2027	1.122%	481,000	429,302	461,912
	CITIGROUP INC 1.462% DUE 06-09-2027 BEO	N/A	6/9/2027	1.462%	272,000	266,182	258,974
	CITIGROUP INC 3.52% 10-27-2028	N/A	10/27/2028	3.520%	160,000	141,907	153,977
	CITIGROUP INC 5.174% 02-13-2030	N/A	2/13/2030	5.174%	103,000	104,087	102,902
	CITIGROUP INC 6.174% DUE 05-25-2034	N/A	5/25/2034	6.174%	158,000	161,721	161,090
	CNO FINL GROUP INC 5.25% DUE 05-30-2029	N/A	5/30/2029	5.250%	179,000	186,436	177,734
	CNO FINL GROUP INC 6.45% 06-15-2034	N/A	6/15/2034	6.450%	98,000	97,675	101,279
	CORPORATE OFFICE PPTYS LP GTD SR NT 2.75% 04-15-2031	N/A	4/15/2031	2.750%	225,000	223,367	192,045
	CORPORATE OFFICE PPTYS LP SR NT 2.9% 12-01-2033	N/A	12/1/2033	2.900%	250,000	248,815	200,983
	DELL INTL L L C/EMC CORP 4.85% 02-01-2035	N/A	2/1/2035	4.850%	182,000	181,356	172,881
	DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026	N/A	6/15/2026	6.020%	160,000	190,067	162,309
	DTE ENERGY CO 5.85% 06-01-2034	N/A	6/1/2034	5.850%	169,000	171,505	173,534
	DUKE ENERGY CORP 4.8% DUE 12-15-2045	N/A	12/15/2045	4.800%	185,000	199,140	159,846
	DUKE ENERGY CORP NEW 6.1% 09-15-2053	N/A	9/15/2053	6.100%	256,000	255,890	260,364
	EDISON INTL 6.95% DUE 11-15-2029	N/A	11/15/2029	6.950%	157,000	162,621	167,631
	EPR PPTYS 3.75% DUE 08-15-2029	N/A	8/15/2029	3.750%	247,000	256,263	228,781
	EQUIFAX INC 5.1% 06-01-2028	N/A	6/1/2028	5.100%	153,000	150,973	153,568
	FIRST AMERN FINL CORP 5.45% 09-30-2034	N/A	9/30/2034	5.450%	96,000	95,686	92,592
	FORD MTR CO DEL 6.1% 08-19-2032A	N/A	8/19/2032	6.100%	124,000	123,051	123,475
	GENERAL MOTORS FINANCIAL CO INC 6.1% 01-07-2034	N/A	1/7/2034	6.100%	238,000	238,174	241,560
	GOLDMAN SACHS 6.75% DUE 10-01-2037	N/A	10/1/2037	6.750%	298,000	353,531	320,302
	HCA INC 5.875% DUE 02-01-2029	N/A	2/1/2029	5.875%	228,000	230,305	232,682
	HCA INC 6.0% 04-01-2054	N/A	4/1/2054	6.000%	133,000	135,282	126,886
	HOWMET AEROSPACE INC 4.85% 10-15-2031	N/A	10/15/2031	4.850%	159,000	158,639	156,128
	HP ENTERPRISE CO 4.55% 10-15-2029	N/A	10/15/2029	4.550%	205,000	204,783	199,915
	HP ENTERPRISE CO 5.0% 10-15-2034	N/A	10/15/2034	5.000%	194,000	192,211	186,593
	HUNTINGTON BANCSHARES INC 6.141% 11-18-2039	N/A	11/18/2039	6.141%	187,000	187,000	186,890
	INVITATION HOMES OPER PARTNERSHIP 4.875% 02-01-2035	N/A	2/1/2035	4.875%	194,000	192,025	183,577
	JBS USA/FOOD/FINANCE 3.625% 01-15-2032	N/A	1/15/2032	3.625%	190,000	167,234	167,673
	JPMORGAN CHASE & CO. 4.203% 07-23-2029	N/A	7/23/2029	4.203%	171,000	160,940	166,453
	JPMORGAN CHASE & CO. 5.35% 06-01-2034	N/A	6/1/2034	5.350%	176,000	175,747	176,077
	KIMCO RLTY CORP 4.6% DUE 02-01-2033	N/A	2/1/2033	4.600%	188,000	186,928	179,003
	KINDER MORGAN 6.95% DUE 01-15-2038	N/A	1/15/2038	6.950%	227,000	247,312	246,174



INTERNATIONAL UNION OF OPERATING ENGINEERS AND PIPE LINE EMPLOYERS HEALTH AND WELFARE FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6169656
Plan No: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares			(d) Cost	(e) Current Value	
		Collateral	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	KITE RLTY GROUP LP 4.95%		12-15-2031	N/A	222,000	\$ 216,635	\$ 216,029
	KROGER CO 5.5%		09-15-2054	N/A	174,000	173,283	164,093
	KYNDRYL HLDGS INC GTD SR NT 3.15%		10-15-2031	N/A	147,000	120,557	127,392
	LPL HLDGS INC SR NT 5.7%		05-20-2027	N/A	122,000	122,318	123,494
	MYLAN NV FIXED 5.25% DUE 04-15-2046		6/15/2046	N/A	195,000	225,603	164,358
	ORACLE CORP FIXED 3.85% DUE 04-01-2060		4/1/2060	N/A	212,000	212,121	145,918
	PNC FINL SVCS GROUP INC 3.4% DUE 12-31-2049/09-15-2026 REG		12/31/2049	N/A	157,000	140,356	147,364
	PNC FINL SVCS GROUP INC 4.758% 01-26-2027		1/26/2027	N/A	225,000	225,000	224,683
	PNC FINL SVCS GROUP INC 5.492% 05-14-2030		5/14/2030	N/A	255,000	255,000	258,569
	PRIMERICA INC 2.8% 11-19-2031		11/19/2031	N/A	252,000	250,866	215,749
	PROGRESS ENERGY 6.5% DUE 02-01-2042		2/1/2042	N/A	148,000	174,786	153,395
	PRUDENTIAL FINL FIXED 5.375% DUE 05-15-2045		5/15/2045	N/A	175,000	167,500	173,817
	PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028		10/20/2028	N/A	148,000	148,317	146,000
	PVPTL SPRINT SPECTRUM /SPRINT 5.152% 03-20-2028		9/20/2029	N/A	240,500	241,476	241,476
	RADIAN GROUP INC 6.2% 05-15-2029		5/15/2029	N/A	146,000	146,959	149,862
	REALTY INCOME CORP 3.4% 01-15-2030		1/15/2030	N/A	118,000	106,565	109,644
	REGIONS FINANCIAL CORP 5.722% 06-06-2030		6/6/2030	N/A	139,000	139,000	140,900
	SABINE PASS LIQUEFACTION LLC 4.5% DUE 05-15-2030 REG		5/15/2030	N/A	255,000	242,128	247,008
	SAN DIEGO GAS & 4.5% DUE 08-15-2040		8/15/2040	N/A	210,000	218,872	188,412
	SELECTIVE INS GROUP INC 5.375% 03-01-2049		3/1/2049	N/A	154,000	152,790	140,378
	SOUTHERN CO 4.4% DUE 07-01-2046		7/1/2046	N/A	172,000	205,404	142,362
	SOUTHERN CO SER 2021 A JR SUB NT FXD 3.75% 09-15-2051		9/15/2051	N/A	119,000	119,000	113,957
	SOUTHWEST AIRLIS CO 5.125% DUE 06-15-2027/06-08-2020 REG		6/15/2027	N/A	271,000	276,804	272,232
	SOUTHWESTERN ENERGY CO 4.75% 02-01-2032		2/1/2032	N/A	108,000	104,085	100,527
	SPRINT CAP CORP 6.875% DUE 11-15-2028		11/15/2028	N/A	160,000	169,917	169,921
	TARGA RES PARTNERS LP/TARGA RES FIN 4.0% DUE 01-15-2032 BEC		1/15/2032	N/A	157,000	132,247	142,848
	TORONTO DOMINION BANK 4.783% 12-17-2029		12/17/2029	N/A	195,000	192,543	192,283
	TORONTO DOMINION BK ONT 5.146% 09-10-2034		9/10/2034	N/A	153,000	153,000	149,329
	TRUIST FINANCIAL CORPORATION 4.873% 01-26-2029		1/26/2029	N/A	161,000	161,000	160,193
	U S BANCORP 2.491% 11-03-2036		11/3/2036	N/A	173,000	140,398	140,135
	US BANCORP DEL DEPOS SHS REPSTG 1/25TH PFD 3.7% 12-31-2049		12/31/2049	N/A	99,000	89,325	93,629
	VALERO ENERGY CORP 6.625% DUE 06-15-2037		6/15/2037	N/A	254,000	344,965	268,542
	VMWARE INC 4.7% DUE 05-15-2030 BEG		5/15/2030	N/A	105,000	110,101	102,771
	WELLS FARGO & CO 2.393% 06-02-2028		6/2/2028	N/A	330,000	334,616	310,803
	WELLS FARGO & CO 4.808% 07-25-2028		7/25/2028	N/A	250,000	245,720	249,100
	WELLS FARGO & COMPANY 6.85% 12-31-2049		12/31/2049	N/A	92,000	92,000	94,958
	WILLIS NORTH AMERICA INC 5.9% 03-05-2054		3/5/2054	N/A	101,000	106,179	99,695
	ZIONS BANCORP NA FIXED 6.816% DUE 11-19-2035		11/19/2035	N/A	250,000	250,000	251,718
	Total corporate obligations					18,666,799	17,972,054
	Commercial mortgage-backed securities						
	BANK 2024-BNK47 MTG PASS THRU CFC CL A-55.716% 06-15-2057	N/A	6/15/2057	5.716%	187,000	192,602	193,502
	CSAIL 2015-C4 COML 3.8079% DUE 11-15-2048	N/A	11/15/2048	3.808%	245,000	265,433	242,843
	PROGRESS RESDNTL 1.303% DUE 04-17-2038	N/A	4/17/2038	1.303%	330,000	326,996	320,480
	PROGRESS RESDNTL 1.51% DUE 10-17-2038	N/A	10/17/2038	1.510%	383,593	383,575	363,947
	SREIT TR 2021-FLWR FLTGT RT 5.00303% DUE 07-15-2036	N/A	7/15/2036	5.088%	125,000	124,545	124,843
	Total commercial mortgage-backed securities					1,293,151	1,245,615
	Asset-backed securities						
	AMERN EXPRESS CR 4.65% DUE 07-15-2029	N/A	7/15/2029	4.650%	475,000	475,034	475,935
	CAPITAL ONE MULTI-ASSET EXECUTION SR 24-A1 CL A 3.92% 09-17-2025	N/A	9/15/2029	3.920%	450,000	449,912	442,240
	CAPITAL ONE MULTI-ASSET EXECUTION TR SR 23-A1 CLS A 4.42% 05-15-2028	N/A	5/15/2028	4.420%	425,000	419,455	425,032
	DRIVEN BRANDS FDG 6.372% DUE 10-20-2054	N/A	10/20/2054	6.372%	119,700	119,700	121,769
	FLAGSTAR MTG TR 2021-4 2.5% 06-01-2051	N/A	6/1/2051	2.500%	174,252	178,663	149,830
	HYUNDAI AUTO 5.27% DUE 07-15-2031	N/A	7/15/2031	5.270%	120,000	119,975	120,739
	NEXTGEAR FLOORPLAN MAS 5.12% DUE 03-15-2025	N/A	3/15/2029	5.120%	120,000	119,977	121,140
	PVPTL AVIS BUDGET RENTAL CAR FNDG AESOP SER 24-2A CL A 5.13% 10-20-202	N/A	10/20/2028	5.130%	130,000	130,655	130,627
	PVPTL CLOUD CAPITAL SER 24-1A CL A2 5.781% 11-22-2045	N/A	11/22/2049	5.781%	115,000	115,000	114,600
	PVPTL FORD CR FLOORPLAN MASTER OWNER TR SR 24-1 CL A1 5.29% 04-15-2025	N/A	4/15/2029	5.290%	135,000	134,973	136,846
	PVPTL GENERAL MOTORS SR 24-1 CL A1 5.13% 03-15-2025	N/A	3/15/2029	5.130%	120,000	119,985	121,337
	PVPTL JERSEY MIKES FDG LLC SR 24-1A CL A2 5.636% 02-15-2055	N/A	2/15/2055	5.636%	136,000	136,000	134,302
	PVPTL RETAINED VANTAGE DATA SR 24-1A CL A2 4.992% 09-15-204	N/A	9/15/2049	4.992%	215,000	214,997	208,394
	PVPTL SUBWAY FDG LLC ISSUER SR SECD NT CL A-2-1 6.028% 07-30-2054	N/A	7/30/2054	6.028%	100,000	100,703	101,207
	PVPTL TOWD PT MTG TR 2020-4 1.75% 25/10/2060 1.75% DUE 10-25-2060 BEO	N/A	10/25/2060	1.750%	123,815	125,962	110,896
	PVPTL VANTAGE DATA CTRS ISSUER LLC SR 20-1A CL A2 1.645% 09-15-204	N/A	9/15/2045	1.645%	125,000	121,431	122,070
	PVPTL VANTAGE DATA CTRS ISSUER LLC/VANTAGE D SR 21-1A CL A2 2.165% 10-15-204	N/A	10/15/2046	2.165%	275,000	275,000	260,752
	VERIZON MASTER TR SR 24-3 CL B 5.54% 04-20-2027	N/A	4/22/2030	5.540%	170,000	169,983	173,013
	VERIZON MASTER TR 4.17% 08-20-2030	N/A	8/20/2030	4.170%	760,000	760,293	752,611
	Total asset-backed securities					4,287,698	4,223,340
	Non-Government backed CMO's						
	ANGEL OAK MTG TR 1.035% DUE 01-20-2065	N/A	1/20/2065	1.035%	123,792	123,790	101,650
	BRAVO RESDNTL FDG FLTGT RT .941% DUE 02-25-2049	N/A	2/25/2049	0.941%	68,442	68,441	63,327
	GCAAT 2021-NQMI TR .874% DUE 01-25-2066	N/A	1/25/2066	0.874%	81,040	80,888	69,435
	GS MTG-BACKED SECS FLTGT RT 2.5% DUE 11-25-2051	N/A	11/25/2051	2.500%	167,685	171,746	146,526
	PVPTL CMO SSEQUOIA MTG TR SER 16-3 CL A1 VAR 11-25-2044	N/A	11/25/2046	3.500%	37,955	39,195	38,833
	PVPTL CMO TOWD POINT MORTGAGE TRUST SR 24-CE56 CL A1 FLTGT RT 11-25-2064	N/A	11/25/2064	5.725%	127,932	127,931	128,202
	PVPTL CMO VERUS SECURITIZATION SER 21-3 CLS A1 VAR RT 11-25-2031	N/A	6/25/2066	1.046%	106,625	106,791	89,496
	RCKT MTG TR FLTGT RT 6.141% DUE 04-25-2044	N/A	4/25/2044	6.141%	227,587	228,842	228,841
	SEQUOIA MTG TR FLTGT RT 4% DUE 10-25-2047	N/A	8/25/2047	4.000%	8,087	8,215	7,527
	Total Non-Government backed CMOs					955,839	868,837
	Total assets (held at end of year)					\$ 393,640,646	\$ 432,694,021

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

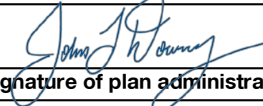
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 INTERNAT'L UNION OF OPERATING ENGINEERS AND PIPELINE EMPLOYERS HEALTH & WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL UNION OF OPERATING ENGINEERS & PIPE L 2625 BUTTERFIELD ROAD, SUITE 208E OAK BROOK IL 60523	1c Effective date of plan 01/01/1971 2b Employer Identification Number (EIN) 23-7134462 2c Plan Sponsor's telephone number 1-888-255-3863 2d Business code (see instructions) 813000

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		Oct. 14, 2025	JOHN DOWNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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	3,203
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)	2,945
a (2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	2,763
c Other retired or separated participants entitled to future benefits	6c	244
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,007
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	398

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

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

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.J.N. 52-6169656
Plan No. 501

(a) Identify of Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	NORTHERN TRUST MFB NORTHERN INSTRL FDS GOVT PORTFOLIO	\$ 37,060,167	N/A	N/A	N/A	\$ 37,060,167	\$ 37,060,167	N/A
N/A	NORTHERN TRUST MFB NORTHERN INSTRL FDS GOVT PORTFOLIO	-	\$ 37,581,012	N/A	N/A	37,581,012	37,581,012	\$ -