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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 08/01/1962

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)
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH
WELFARE FUND
BOARD OF TRUSTEES
1472 N GREEN MOUNT ROAD
OFALLON, IL 62269

2b Employer Identification Number (EIN) 37-6046408

2c Plan Sponsor's telephone number 618-233-7978

2d Business code (see instructions) 237310

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

1472 N GREEN MOUNT ROAD
OFALLON, IL 62269

3b Administrator's EIN: 37-6046408

3c Administrator's telephone number: 618-233-7978

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**	1365
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)**	787
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	897
b	Retired or separated participants receiving benefits	**6b**	407
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1304
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)**	
g(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**	337

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

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH

D Employer Identification Number (EIN)
37-6046408

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10245	1026	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
10000	0

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

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

THE SEGAL COMPANY (EASTERN STATES)
333 WEST 34TH STREET
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
10000			

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	1377411
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH

D Employer Identification Number (EIN)
37-6046408

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF ILLINOIS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2612058	47589	10238	1470	06/01/2024	05/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	63258
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH

D Employer Identification Number (EIN)
37-6046408

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G8072, C8072	811	09/01/2023	08/31/2024

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	154517
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH

D Employer Identification Number (EIN)
37-6046408

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HUMANA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	292051	681	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	1529222
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH

D Employer Identification Number (EIN)
37-6046408

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).. . . . . [X] 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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

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

US BANK

1555 N RIVERCENTER DR SUITE 300
MILWAUKEE, WI 53212

31-0841368

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

US BANCORP ASSET MANAGEMENT

41-2003732

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

US BANCORP FUND SERVICES LLC

39-1939072

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

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

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

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

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

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

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

CIGNA HEALTH AND LIFE INSURANCE COM

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 62 38 49 50 56	SHARED ADMINISTRATION	645025	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY AND CONSULTANT	104127	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RHONDA BAUER

37-6046408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	87203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JULIE VISINTINE

37-6046408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	50927	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MELISSA BAUER

37-6046408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	48330	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JAYNA KING

37-6046408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45602	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LYNN KAELIN

37-6046408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	42273	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAURA SPROCK

37-6046408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	41905	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMMERCE TRUST COMPANY

922 WALNUT STREET
KANSAS CITY, MO 64106

(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	INVESTMENT MANAGER	36171	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SCHEFFEL BOYLE

37-1206530

(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	ACCOUNTANT	31485	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SYSTEMS DESIGN ASSOCIATES

43-1228887

(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	COMPUTER CONSULTING	23213	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAMMOND & SHINNERS, P.C.

43-1429257

(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	ATTORNEY	19192	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

F/M INVESTMENTS LLC

(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	INVESTMENT MANAGER	14319	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED

13-3860528

(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	MEDICAL CLAIM REVIEW	7467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 HEALTH

D Employer Identification Number (EIN)
37-6046408

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-813893	-400622
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1963639	2270982
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	767617	1506216
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18921913	24074038
(2) U.S. Government securities	1c(2)	19794099	21066734
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16414481	15622898
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	57047856	64140246
Liabilities			
g Benefit claims payable	1g	4017896	4538735
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	12302138	12942608
k Total liabilities (add all amounts in lines 1g through1j)	1k	16320034	17481343
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40727822	46658903

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)	24025843	
(B) Participants	2a(1)(B)	3354023	
(C) Others (including rollovers)	2a(1)(C)	80789	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		27460655
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	830168	
(B) U.S. Government securities	2b(1)(B)	549633	
(C) Corporate debt instruments	2b(1)(C)	677783	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	42851	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2100435
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7985507	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8154237	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-168730
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-307875	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-307875

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		21119
d Total income. Add all **income** amounts in column (b) and enter total	2d		29105604
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13452197	
(2) To insurance carriers for the provision of benefits	2e(2)	8433605	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21885802
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)	350751	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21500	
(5) Investment advisory and investment management fees	2i(5)	58444	
(6) Bank or trust company trustee/custodial fees	2i(6)	15066	
(7) Actuarial fees	2i(7)	104127	
(8) Legal fees	2i(8)	22215	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	716618	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1288721
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23174523
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5931081
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) [X] 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)** [X] 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: SCHEFFEL BOYLE **(2)** EIN: 37-1206530

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

SCHEFFEL BOYLE
Certified Public Accountants

ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

EIN: 37-6046408
Plan #501

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers and Operating Engineers
Local 520 Health and Welfare Fund

Opinion

We have audited the accompanying financial statements of Employers and Operating Engineers Local 520 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan 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 plan 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 plan benefit obligations of Employers and Operating Engineers Local 520 Health and Welfare Fund as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Employers and Operating Engineers Local 520 Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

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 Employers and Operating Engineers Local 520 Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 Employers and Operating Engineers Local 520 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Employers and Operating Engineers Local 520 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules 1 through 9, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held for Investment Purposes and the Schedule of Assets (Acquired and Disposed of Within the Year) and Schedule of Reportable Transactions in Schedules 1 through 6 and 8 and 9, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Scheffel Boyle

SCHEFFEL BOYLE
Belleville, Illinois

October 13, 2025

SCHEDULE "7"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULES OF CASH AND CASH EQUIVALENTS BALANCES - DETAILED
DECEMBER 31, 2024 AND 2023

Demand Deposits	2024	2023
Busey Bank, Edwardsville, IL - Claims	$ (37,600)	$ (220,791)
Busey Bank, Edwardsville, IL - Payroll	30,793	28,926
Busey Bank, Edwardsville, IL - Checking	(393,815)	(622,028)
	$ (400,622)	$ (813,893)

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CERTIFICATES OF DEPOSIT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Busey Bank	Certificates of Deposit	$ 14,349	$ 14,349

Note: There are no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Ziegler Capital Management:			
	Aercap	$95,000 par, 3.000%, due 10/29/28	$ 96,659	$ 87,966
	Ally Auto	$80,000 par, 5.080%, due 12/15/28	79,988	80,567
	American Express Co	$50,000 par, 6.489%, due 10/30/31	50,080	53,444
	Amgen	$55,000 par, 5.510%, due 3/2/28	54,904	55,400
	Anthem	$85,000 par, 4.101%, due 3/1/28	83,741	83,066
	Bank of America	$45,000 par, 3.593%, due 7/21/28	42,866	43,571
	Bank of America	$90,000 par, 5.288%, due 4/28/34	89,033	89,244
	Bank	$175,000 par, 3.714%, due 4/15/52	180,236	165,604
	Bank 2021	$190,000 par, 2.021%, due 5/16/64	191,895	166,949
	B A T Intl	$125,000 par, 5.931%, due 2/2/29	125,000	128,699
	Barclays Plc	$90,000 par, 6.490%, due 9/13/29	90,335	93,608
	Bbcms Mortgage	$60,000 par, 5.829%, due 5/17/57	61,797	62,615
	Bbcms Mortgage	$60,000 par, 5.419%, due 2/16/57	61,796	60,846
	Benchmark Mtg	$120,000 par, 5.805%, due 1/12/57	123,600	122,988
	Boeing Co	$190,000 par, 2.196%, due 2/4/26	190,073	184,260
	Boston Pptys	$105,000 par, 3.400%, due 6/21/29	88,908	96,352
	Cvs Health	$90,000 par, 5.250%, due 2/21/33	89,841	86,279
	Capital One	$90,000 par, 6.312%, due 6/8/29	89,992	92,934
	Carmax Auto	$50,000 par, 5.440%, due 10/16/28	49,996	50,275
	Carmax Auto	$85,000 par, 4.890%, due 7/16/29	84,996	85,474
	Carvana Auto	$14,095 par, 1.070%, due 3/10/28	14,148	13,549
	Carvana Auto	$5,635 par, 1.020%, due 6/10/28	5,634	5,391
	Citigroup Inc	$80,000 par, 3.877%, due 1/10/28	79,803	78,419
	Citigroup Inc	$45,000 par, 6.270%, due 11/17/33	47,112	47,187
	Citigroup Coml Mtg	$185,907 par, 2.860%, due 12/16/72	195,282	169,384
	D R Horton	$35,000 par, 1.400%, due 10/15/27	34,900	31,971
	D R Horton	$65,000 par, 5.000%, due 10/15/34	64,353	62,750
	Deutsche Bk	$130,000 par, 2.129%, due 11/24/26	131,563	126,672
	Duke Energy	$90,000 par, 2.650%, due 9/1/26	81,683	87,116
	Enbridge Inc	$60,000 par, 6.200%, due 11/15/30	59,898	63,183
	Enbridge Energy	$55,000 par, 5.875%, due 10/15/25	61,418	55,286
	Energy	$60,000 par, 3.750%, due 5/15/30	63,387	55,979
	Entergy Texas	$50,000 par, 4.000%, due 3/30/29	52,216	48,381
	Equinix Europe	$90,000 par, 5.500%, due 6/15/34	89,027	90,343
	Fresb Multifamily	$90,613 par, 5.526%, due 4/25/39	92,650	90,213
	First Citizens	$100,000 par, 3.375%, due 3/15/30	100,100	99,409

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ziegler Capital Management (cont'd):			
	Fiserv	$50,000 par, 4.200%, due 10/1/28	50,065	48,630
	General Dynamics	$65,000 par, 3.500%, due 4/1/27	65,561	63,587
	General Motors Finl	$90,000 par, 4.350%, due 1/17/27	93,972	88,959
	GM Finl Consumer	$166,658 par, 4.660%, due 2/16/28	166,632	166,818
	Goldman Sachs	$160,000 par, 0.855%, due 2/12/26	151,251	159,211
	Hcp Inc	$45,000 par, 3.250%, due 7/15/26	45,081	43,985
	HSBC Holdings	$95,000 par, 2.099%, due 6/4/26	94,955	93,880
	Honda Auto	$65,000 par, 4.930%, due 11/15/27	64,989	65,422
	Huntington	$90,000 par, 5.709%, due 2/02/35	90,166	89,825
	Hyatt Hotels	$25,000 par, 5.7505, due 1/30/27	24,994	25,385
	JP Morgan Chase	$145,000 par, 2.083%, due 4/22/26	145,000	143,754
	John Deere	$55,000 par, 5.180%, due 3/15/28	54,991	55,454
	John Deere	$40,000 par, 5.060%, due 11/15/28	39,998	40,308
	Kyndryl Hldgs	$125,000 par, 6.350%, due 2/20/34	124,845	130,044
	Warnermedia	$175,000 par, 6.412%, due 3/15/26	175,112	175,070
	Magna Intl	$95,000 par, 2.450%, due 6/15/30	95,112	83,475
	Marriott	$65,000 par, 4.000%, due 4/15/28	70,026	63,223
	Marriott	$25,000 par, 4.650%, due 12/1/28	28,166	24,819
	McDonalds	$65,000 par, 4.800%, due 8/14/28	64,977	65,121
	Mercedez Benz	$50,000 par, 5.660%, due 1/18/28	49,994	50,595
	Morgan Stanley	$115,000 par, 3.591%, due 7/22/28	120,758	110,895
	Morgan Stanley	$45,000 par, 6.342%, due 10/18/33	47,323	47,601
	Nissan Auto	$134,979 par, 4.460%, due 5/17/27	134,951	134,947
	Nucor Corp	$80,000 par, 2.000%, due 6/1/25	79,878	79,024
	Owens Corning	$85,000 par, 3.400%, due 8/15/26	87,092	83,132
	Pfizer	$90,000 par, 4.450%, due 5/19/26	89,902	89,864
	Philip Morris	$90,000 par, 5.125%, due 2/13/31	88,719	90,006
	Plains All Amern	$90,000 par, 5.700%, due 9/15/34	89,958	89,813
	Pnc Finl Svcs	$180,000 par, 5.582%, due 6/12/29	180,739	183,143
	Prologis	$90,000 par, 4.875%, due 6/15/28	89,417	90,219
	Quanta Svcs	$50,000 par, 2.900%, due 10/1/30	49,998	44,617
	Regions	$130,000 par, 1.800%, due 8/12/28	124,620	115,794
	Santander	$60,000 par, 6.560%, due 7/17/28	60,000	60,626
	Southwest Airlines	$80,000 par, 5.125%, due 6/15/27	78,786	80,357
	T Mobile USA	$55,000 par, 5.050%, due 7/15/33	50,981	53,855
	Tapestry	$95,000 par, 5.100%, due 3/11/30	95,074	93,953

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Ziegler Capital Management (cont'd):			
	US Bancorp	$90,000 par, 4.839%, due 2/1/34	89,862	86,151
	Unitedhealth	$50,000 par, 3.100%, due 3/15/26	50,716	49,266
	Verizon Master	$265,000 par, 4.170%, due 8/20/30	264,931	262,451
	Wells Fargo	$170,000 par, 2.188%, due 4/30/26	173,677	168,462
	Wells Fargo	$90,000 par, 5.389%, due 4/24/34	86,186	88,998
	Wells Fargo	$60,000 par, 5.920%, due 11/19/57	61,799	61,816
	Subtotal - Ziegler Capital Management		6,990,164	6,857,929
	Commerce Trust:			
	Air Lease	$90,000 par, 3.250%, due 3/1/25	91,850	89,743
	Alexandria Real Estate Eq	$85,000 par, 3.375%, due 8/15/31	84,880	76,070
	Ameren Corporation	$100,000 par, 5.900%, due 12/1/52	99,691	102,514
	American Express Co	$110,000 par, 4.050%, due 5/3/29	109,794	107,390
	Amgen	$90,000 par, 5.650%, due 3/2/53	89,870	86,649
	Arthur J Ghallagher	$80,000 par, 6.500%, due 2/15/34	79,844	85,939
	AT&T Inc	$100,000 par, 5.400%, due 2/15/34	101,053	100,400
	Baker Hughes Holdings	$180,000 par, 3.138%, due 11/7/29	183,938	166,156
	Bank of America	$135,000 par, Variable, due 4/23/40	135,000	114,919
	Bank of Montreal	$200,000 par, 5.717%, due 9/25/28	200,000	205,082
	Bank of NY Mellon Corp	$180,000 par, 2.050%, due 1/26/27	160,978	171,421
	Baptist Health South Florida	$120,000 par, 4.342%, due 11/15/41	120,959	101,384
	Bell Canada	$75,000 par, 4.464%, due 4/1/48	75,000	60,585
	Berkshire Hathaway	$150,000 par, 4.250%, due 1/15/49	148,467	125,259
	Burlington Northern	$120,000 par, 6.875%, due 12/1/27	154,838	126,385
	Canadian Pacific	$100,000 par, 2.875%, due 11/15/29	89,925	91,351
	Canadian Pacific	$65,000 par, 5.750%, due 1/15/42	80,708	63,487
	Carmax Auto Owner Trust	$129,212 par, 5.340%, due 8/16/27	129,181	129,856
	Carvana Auto Receivables Trust	$119,782 par, 4.610%, due 11/10/27	119,764	119,776
	Centerpoint Energy - Houston	$145,000 par, 3.550%, due 8/1/42	144,629	112,129
	Charles Schwab	$180,000 par, 3.300%, due 4/1/27	195,674	174,829
	Citigroup	$85,000 par, 3.400%, due 5/1/26	84,828	83,535
	Citigroup Commercial Mortgage Trust	$1,319 par, 2.743%, due 4/15/49	1,358	1,316
	Citigroup	$95,000 par, Variable, due 5/25/34	95,000	96,779
	CNA Financial Corp	$70,000 par, 3.45%, due 8/15/27	69,841	67,697

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Commerce Trust (cont'd):			
	Comcast	$180,000 par, 2.450%, due 8/15/52	178,578	97,765
	Conocophillips Canada	$130,000 par, 5.950%, due 10/15/36	168,689	135,448
	Costco Wholesale	$155,000 par, 1.375%, due 6/20/27	154,651	144,088
	CSX	$80,000 par, 4.250%, due 3/15/29	79,713	78,331
	Cummins Inc	$200,000 par, 1.500%, due 9/1/30	200,688	167,382
	Duke Energy Indiana	$60,000 par, 4.200%, due 3/15/42	64,202	49,169
	Eaton Vance	$80,000 par, 3.500%, due 4/6/27	78,631	77,913
	Emerson Electric Co	$200,000 par, 1.950%, due 10/15/30	163,768	171,678
	Enbridge Inc	$65,000 par, 6.700%, due 11/15/53	64,916	70,530
	General Motors	$110,000 par, 3.100%, due 1/12/32	90,952	94,163
	Goldman Sachs	$80,000 par, Variable, due 6/5/28	80,000	77,701
	Gonzaga Univ	$80,000 par, 4.158%, due 4/1/46	80,000	60,740
	Hcp Inc	$90,000 par, 3.250%, due 7/15/26	89,915	87,971
	Hsbc Holdings	$65,000 par, Variable, due 1/14/42	63,188	68,667
	Indiana Michigan Power	$165,000 par, 4.250%, due 8/15/48	164,056	130,068
	JB Hunt Transport	$90,000 par, 3.875%, due 3/1/26	95,017	89,092
	JM Smucker Co	$31,000 par, 2.125%, due 3/15/32	30,858	25,221
	John Deere Capital Corp	$195,000 par, 1.300%, due 10/13/26	176,865	184,538
	Johnson & Johnson	$110,000 par, 5.950%, due 8/15/37	164,461	118,653
	Jpmorgan Chase	$170,000 par, Variable, due 7/23/29	170,000	165,427
	Kansas Gas Svc Sec I LLC	$145,383 par, 5.486%, due 8/1/32	145,353	147,896
	Kinder Morgan	$75,000 par, 7.300%, due 8/15/33	89,360	83,456
	Loews Corp	$170,000 par, 3.750%, due 4/1/26	183,095	168,118
	Mayo Clinic	$150,000 par, 3.774%, due 11/15/43	150,000	123,339
	Microsoft Corp	$172,000 par, 4.000%, due 2/12/55	146,095	138,885
	Mid-America Apartments	$180,000 par, 4.000%, due 11/15/25	181,307	179,134
	Norfolk Southern Corp	$100,000 par, 2.900%, due 8/25/51	99,206	61,598
	Oneok Inc	$75,000 par, 5.000%, due 3/01/26	74,906	75,116
	Pacificorp	$170,000 par, 3.500%, due 6/15/29	169,686	160,047
	Paypal Holdings	$100,000 par, 2.650%, due 10/1/26	99,752	96,858
	Pepsico	$175,000 par, 4.650%, due 2/15/53	174,888	152,768
	PNC Financial	$170,000 par, Variable, due 12/2/28	170,000	172,412
	Progressive Corp	$155,000 par, 2.450%, due 1/15/27	154,946	148,575
	Public Service Colorado	$170,000 par, 4.100%, due 6/1/32	168,932	159,387
	Public Storage	$190,000 par, 1.850%, due 5/1/28	189,888	173,252

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Commerce Trust (cont'd):			
	Rogers Comm	$60,000 par, 7.500%, due 8/15/38	85,642	68,069
	Salesforce.com Inc	$200,000 par, 1.950%, due 7/15/31	199,422	167,856
	Sempra Energy	$75,000 par, 6.000%, due 10/15/39	85,643	76,465
	Spire Missouri Inc	$200,000 par, 4.800%, due 2/15/33	190,704	195,598
	Stanley Black & Decker Inc	$150,000 par, 2.300%, due 2/24/25	149,798	149,426
	Sunoco Logistics	$85,000 par, 4.000%, due 10/1/27	84,334	83,127
	Truist Financial Corp	$175,000 par, Variable, due 7/28/26	175,000	174,319
	US Bancorp	$185,000 par, Variable, due 1/27/28	185,000	175,404
	Virginia Electric & Power	$150,000 par, 3.150%, due 1/15/26	149,987	147,762
	Visa	$135,000 par, 4.150%, due 12/14/35	134,818	124,725
	Wake Forest University	$140,000 par, 2.954%, due 1/15/26	140,000	136,746
	Wells Fargo	$190,000 par, Variable, due 10/30/30	190,000	171,384
	Welltower Inc	$100,000 par, 2.700%, due 2/15/27	104,522	96,114
	Wisconsin Public Service	$115,000 par, 3.671%, due 12/1/42	115,000	89,225
	3M Company	$165,000 par, 3.125%, due 9/19/46	180,621	112,712
	Subtotal - Commerce Trust		9,574,123	8,764,969
	Total - Corporate Bonds		$ 16,564,287	$ 15,622,898

Note: There are no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MONEY MARKET FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Busey Bank	Money Market	$ 22,730,812	$ 22,730,812
	Busey Bank	Money Market	725,484	725,484
	US Bank	Money Market	261,267	261,267
	Commerce Bank	Money Market	342,126	342,126
	Total - Money Market Funds		$ 24,059,689	$ 24,059,689

Note: There are no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
Ziegler Capital Management:			
FHLMC	$25,467 par, 5.000%, due 7/1/35	$ 27,437	$ 25,286
FHLMC	$21,857 par, 4.000%, due 5/1/46	22,865	20,324
FHLMC	$132,401 par, 3.000%, due 12/1/46	139,538	114,757
FHLMC	$88,244 par, 3.000%, due 1/1/47	89,262	76,650
FHLMC	$18,038 par, 5.500%, due 6/1/41	20,070	18,161
FHLMC	$5,158 par, 4.500%, due 12/1/39	5,530	5,007
FHLMC	$302,882 par, 2.500%, due 3/1/52	257,451	249,187
FHLMC	$74,370 par, 3.500%, due 8/1/49	77,841	66,741
FHLMC	$102,996 par, 2.000%, due 9/1/50	106,637	80,898
FHLMC	$124,152 par, 2.000%, due 12/1/50	128,715	97,495
FHLMC	$131,430 par, 3.000%, due 10/1/51	137,827	112,385
FHLMC	$43,842 par, 3.500%, due 2/01/52	45,452	38,972
FHLMC	$201,053 par, 3.500%, due 10/1/52	188,613	177,997
FHLMC	$151,064 par, 2.500%, due 12/1/50	157,933	124,939
FHLMC	$137,630 par, 2.500%, due 5/1/51	141,371	113,337
FHLMC	$32,136 par, 3.500%, due 1/1/44	33,346	29,306
FNMA	$52,509 par, 4.500%, due 5/1/41	56,004	50,906
FNMA	$50,056 par, 4.500%, due 5/1/41	54,071	48,436
FNMA	$19,935 par, 5.500%, due 8/1/37	22,196	20,080
FNMA	$5,895 par, 5.000%, due 8/1/41	6,293	5,874
FNMA	$31,464 par, 5.000%, due 2/1/45	33,864	31,326
FNMA	$31,785 par, 4.500%, due 6/1/44	34,938	30,762
FNMA	$10,102 par, 5.000%, due 11/1/44	11,599	10,066
FNMA	$12,026 par, 4.000%, due 1/1/46	12,759	11,167
FNMA	$28,103 par, 3.500%, due 1/1/46	29,367	25,223
FNMA	$35,329 par, 3.000%, due 11/1/46	36,080	30,720
FNMA	$86,676 par, 3.000%, due 7/1/43	82,026	76,474
FNMA	$109,432 par, 3.000%, due 2/1/50	114,920	94,039
FNMA	$219,403 par, 2.000%, due 3/1/51	222,523	173,612
FNMA	$772,130 par, 2.000%, due 11/1/51	687,195	611,557
FNMA	$435,614 par, 2.500%, due 10/1/51	400,561	356,811
FNMA	$21,416 par, 3.000%, due 12/1/49	22,795	18,484
FNMA	$280,437 par, 2.500%, due 5/1/50	260,105	232,555
FNMA	$7,390 par, 5.000%, due 6/1/35	7,953	7,329
FNMA	$39,352 par, 5.000%, due 2/1/36	42,632	39,059
FNMA	$17,805 par, 5.000%, due 3/1/36	19,006	17,730
FNMA	$8,248 par, 5.500%, due 4/1/36	9,223	8,345
FNMA	$11,404 par, 5.000%, due 11/1/33	12,534	11,303
FNMA	$54,737 par, 5.500%, due 6/1/38	60,875	55,130
FNMA	$58,076 par, 5.000%, due 1/1/39	64,539	57,612
FNMA	$34,794 par, 5.000%, due 7/1/40	38,042	34,670
FNMA	$33,344 par, 4.000%, due 12/1/40	35,615	31,471

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ziegler Capital Management (cont'd):			
	FNMA	$37,154 par, 3.000%, due 7/1/46	38,114	32,265
	FNMA	$100,741 par, 3.000%, due 10/1/46	95,896	87,199
	FNMA	$150,415 par, 4.000%, due 6/1/47	162,316	139,486
	FNMA	$261,764 par, 3.500%, due 9/1/47	252,273	234,935
	FNMA	$18,990 par, 3.500%, due 12/1/47	20,160	17,029
	FNMA	$166,436 par, 2.500%, due 11/1/49	143,200	137,500
	FNMA	$170,650 par, 2.500%, due 2/1/50	146,759	140,612
	FNMA	$132,102 par, 2.000%, due 12/1/50	137,025	103,649
	FNMA	$275,420 par, 2.500%, due 6/01/51	239,572	226,301
	FNMA	$295,137 par, 4.000%, due 5/01/52	284,043	270,389
	FNMA	$221,790 par, 4.000%, due 7/01/52	212,968	203,159
	FNMA	$197,160 par, 4.500%, due 10/01/54	188,211	185,520
	FNMA	$6,617 par, 3.500%, due 2/1/41	6,830	6,038
	FNMA	$4,033 par, 4.500%, due 9/1/40	4,174	3,910
	GNMA	$339,108 par, 3.500%, due 2/20/52	351,613	303,292
	Subtotal - Ziegler Capital Management		6,240,757	5,533,467
	Commerce Trust:			
	C's First Mortgage	$1,792 par, 5.000%, due 8/25/19	1,825	1,318
	FHLMA	$18,462 par, 2.500%, due 10/15/42	18,467	17,252
	FHLMC	$20,901 par, 3.500%, due 10/1/34	22,001	19,924
	FHLMC	$20,092 par, 4.000%, due 12/1/38	20,387	19,227
	FHLMC	$164,153 par, 3.000%, due 7/25/52	141,633	139,735
	FHLMC	$163,627 par, 4.000%, due 8/1/52	163,473	149,664
	FHLMC	$44,330 par, 3.000%, due 2/1/40	45,507	40,068
	FHLMC	$139,317 par, 2.000%, due 12/1/50	142,158	105,552
	FHLMC	$16,366 par, 4.000%, due 4/1/47	17,195	15,138
	FHLMC	$187,381 par, 5.000%, due 2/01/54	179,652	181,093
	FHLMC	$168,878 par, 5.000%, due 8/15/41	166,509	167,027
	FHLMC	$2,860 par, 1.500%, due 10/15/42	2,792	2,808
	FHLMC	$10,014 par, 3.5000%, due 2/15/45	10,133	8,939
	FHLMC	$39,403 par, 4.000%, due 8/15/54	41,761	37,494
	FHLMC	$12,388 par, 3.0000%, due 8/15/45	12,506	11,972
	FHLMC	$4,959 par, 3.000%, due 4/15/43	5,046	4,794
	FHLMC	$187,855 par, 2.500%, due 9/25/49	160,557	155,090
	FHLMC	$17,959 par, 2.500%, due 7/15/47	17,729	15,150
	FHLMC	$200,000 par, 4.500%, due 9/25/54	198,875	187,671
	FHLMC	$200,000 par, 4.750%, due 9/25/54	200,688	188,317
	FNMA	$181,684 par, 2.000%, due 12/1/50	188,383	143,656
	FNMA	$152,661 par, 5.000%, due 8/25/52	148,821	147,758

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
Commerce Trust (cont'd):			
FNMA	$187,044 par, 4.500%, due 5/25/53	176,114	176,276
FNMA	$124,245 par, 3.000%, due 7/1/51	129,894	106,515
FNMA	$149,358 par, 2.000%, due 9/1/41	153,232	124,438
FNMA	$190,948 par, 4.000%, due 9/01/52	179,969	174,908
FNMA	$166,762 par, 6.000%, due 10/1/53	168,455	167,652
FNMA	$14,369 par, 2.500%, due 5/1/28	14,822	13,947
FNMA	$14,792 par, 4.000%, due 12/1/45	15,849	13,736
FNMA	$28,466 par, 5.000%, due 2/1/32	30,156	28,534
FNMA	$12,172 par, Variable, due 11/1/48	12,313	11,667
FNMA	$150,738 par, 2.000%, due 12/1/50	154,341	114,250
FNMA	$11,275 par, 2.500%, due 5/1/28	11,471	10,935
FNMA	$46,152 par, 3.500%, due 6/1/43	45,200	41,819
FNMA	$28,832 par, 3.000%, due 7/1/43	28,940	25,085
FNMA	$26,930 par, 4.000%, due 4/1/38	27,793	25,750
FNMA	$9,070 par, 2.500%, due 5/25/41	9,070	7,590
FNMA	$17,980 par, 2.250%, due 3/25/44	18,202	16,983
FNMA	$36,357 par, 3.000%, due 3/25/46	37,504	32,433
FNMA	$34,204 par, 3.000%, due 9/25/47	34,643	30,494
FNMA	$6,319 par, 1.750%, due 1/25/42	6,106	6,007
FNMA	$1,989 par, 3.500%, due 10/25/41	2,011	1,975
FNMA	$21,087 par, 3.000%, due 10/25/42	21,996	18,839
FNMA	$140,382 par, 1.500%, due 12/25/49	142,361	106,672
FNMA	$172,427 par, 1.500%, due 9/25/51	173,093	138,314
FNMA	$188,963 par, 3.000%, due 6/25/48	179,397	171,333
FNMA	$200,000 par, 4.750%, due 9/25/54	200,352	190,870
FNMA	$48,818 par, 3.000%, due 1/25/48	49,062	42,340
FNMA	$4,546 par, 3.000%, due 7/25/40	4,685	4,424
FNMA	$300,000 par, 0.500%, due 6/17/25	301,167	294,972
Freddie Mac Scrt	$54,002 par, 3.000%, due 7/25/56	54,671	50,319
GNMA	$162,776 par, 3.500%, due 11/20/51	154,434	145,612
GNMA	$11,791 par, 2.500%, due 6/20/31	12,108	11,298
GNMA	$11,500 par, 2.500%, due 8/20/47	11,451	9,569
GNMA	$132,984 par, 2.350%, due 2/16/61	137,369	110,153
GNMA	$142,914 par, 1.400%, due 3/16/62	121,656	105,311
Impac Cmb Trust	$572 par, Variable, due 7/25/33	550	572
Wells Fargo Mortgage	$9,694 par, Variable, due 7/25/34	9,682	9,853
Subtotal - Commerce Trust		4,736,217	4,301,092
Total - Mortgages		$ 10,976,974	$ 9,834,559

Note: There are no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MUNICIPAL BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Commerce Trust:			
	Arlington Tx Higher Educ	$210,000 par, 2.450%, due 12/1/27	$ 210,000	$ 198,761
	Chesapeake VA	$200,000 par, 1.849%, due 8/1/27	200,000	188,050
	CT State Taxable Series A	$80,000 par, 3.292%, due 6/15/25	80,000	79,594
	HI State Dept Business Econ	$74,112 par, 3.242%, due 1/1/31	74,108	71,657
	Honolulu GO	$170,000 par, 3.068%, due 10/1/30	170,000	155,553
	Houston GO	$160,000 par, 4.061%, due 3/1/35	178,821	147,850
	Mo State Health & Education	$160,000 par, 3.535%, due 2/15/33	160,000	145,331
	Seattle Light & Power	$155,000 par, 3.750%, due 6/1/33	157,244	143,223
	Total - Commerce Trust		1,230,173	1,130,019
	Total - Municipal Bonds		$ 1,230,173	$ 1,130,019

Note: There are no parties in interest.

SCHEDULE "1"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
U.S. TREASURY OBLIGATIONS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ziegler Capital Management:			
	U.S. Note	$330,000 par, 1.625%, due 5/15/31	$ 306,688	$ 278,401
	U.S. Note	$440,000 par, 1.250%, due 6/30/28	403,292	396,449
	U.S. Note	$1,300,000 par, 1.125%, due 10/31/26	1,239,123	1,228,942
	U.S. Note	$1,435,000 par, 2.375%, due 3/31/29	1,328,415	1,324,362
	U.S. Note	$120,000 par, 2.875%, due 5/15/32	113,545	107,772
	U.S. Note	$1,115,000 par, 2.750%, due 8/15/32	1,011,558	988,815
	U.S. Note	$1,080,000 par, 3.625%, due 3/31/30	1,044,135	1,040,850
	U.S. Note	$180,000 par, 3.625%, due 5/15/26	178,559	178,515
	U.S. Note	$185,000 par, 4.500%, due 11/15/33	189,175	184,162
	U.S. Note	$260,000 par, 1.625%, due 2/15/26	240,610	252,572
	U.S. Note	$100,000 par, 0.500%, due 5/31/27	91,504	91,435
	U.S. Note	$100,000 par, 1.500%, due 2/15/30	103,209	86,832
	Subtotal - Ziegler Capital Management		6,249,813	6,159,107
	Commerce Trust:			
	U.S. Note	$120,000 par, 4.500%, due 2/15/36	153,868	119,900
	U.S. Note	$150,000 par, 2.750%, due 11/15/42	157,345	112,160
	U.S. Note	$180,000 par, 2.500%, due 2/15/45	161,395	124,945
	U.S. Note	$255,000 par, 2.750%, due 11/15/47	205,086	179,015
	U.S. Note	$205,000 par, 3.000%, due 2/15/48	173,649	150,447
	U.S. Note	$420,000 par, 3.125%, due 5/15/48	356,803	314,723
	U.S. Note	$90,000 par, 3.375%, due 11/15/48	72,070	70,324
	U.S. Note	$485,000 par, 1.750%, due 8/15/41	420,400	314,251
	U.S. Note	$235,000 par, 2.000%, due 11/15/41	175,497	157,918
	U.S. Note	$220,000 par, 3.625%, due 2/15/53	190,352	178,818
	U.S. Note	$400,000 par, 1.250%, due 12/31/26	399,453	377,324
	U.S. Note	$65,000 par, 1.875%, due 2/15/32	54,580	54,692
	U.S. Note	$480,000 par, 3.375%, due 5/15/33	443,511	441,226
	U.S. Note	$400,000 par, 4.500%, due 11/15/33	408,266	398,316
	U.S. Note	$65,000 par, 2.000%, due 11/15/26	60,468	62,395
	U.S. Note	$400,000 par, 1.375%, due 8/31/36	411,156	381,788
	U.S. Note	$100,000 par, .625%, due 5/15/30	83,371	82,078
	U.S. Note	$300,000 par, 1.500%, due 2/15/30	324,879	260,556
	U.S. Tips	$167,947 par, 2.125%, due 2/15/40	207,840	162,173
	Subtotal - Commerce Trust		4,459,989	3,943,049
	Total - U.S. Treasury Obligations		$ 10,709,802	$ 10,102,156

Note: There are no parties in interest.

EIN: 37-6046408
Plan #501

EMPLOYERS AND OPERATING ENGINEERS
LOCAL 520
HEALTH AND WELFARE FUND

ANNUAL FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2024 AND 2023

SCHEFFEL BOYLE
Certified Public Accountants

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
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EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND

DECEMBER 31, 2024

BOARD OF TRUSTEES

Mark Johnson, Chairman	Eugene Keeley, Secretary
Chad Goldschmidt	Dale Keller
David "Kelly" Brown	Kenneth Kilian

SCHEFFEL BOYLE
Certified Public Accountants

ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers and Operating Engineers
Local 520 Health and Welfare Fund

Opinion

We have audited the accompanying financial statements of Employers and Operating Engineers Local 520 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan 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 plan 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 plan benefit obligations of Employers and Operating Engineers Local 520 Health and Welfare Fund as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Employers and Operating Engineers Local 520 Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

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 Employers and Operating Engineers Local 520 Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 Employers and Operating Engineers Local 520 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Employers and Operating Engineers Local 520 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules 1 through 9, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held for Investment Purposes and the Schedule of Assets (Acquired and Disposed of Within the Year) and Schedule of Reportable Transactions in Schedules 1 through 6 and 8 and 9, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Scheffel Boyle

SCHEFFEL BOYLE
Belleville, Illinois

October 13, 2025

EXHIBIT "A"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Investments at Fair Value		
U.S. Treasury Obligations	$ 10,102,156	$ 10,716,197
Municipal Bonds	1,130,019	1,635,557
Corporate Bonds	15,622,898	16,414,481
Mortgages	9,834,559	7,442,345
Certificates of Deposit	14,349	14,341
Money Market Funds	24,059,689	18,907,572
	60,763,670	55,130,493
Other Assets		
HRA Account Prepayment	200,000	-
Other Prepaid Expenses	30,522	27,747
	230,522	27,747
Receivables		
Participating Employers' Contributions	2,270,982	1,963,639
Accrued Interest	260,185	244,351
Other	994,550	477,345
Due From Other Funds	20,959	18,174
	3,546,676	2,703,509
Cash and Cash Equivalents		
Demand Deposits	(400,622)	(813,893)
Total Assets	64,140,246	57,047,856
LIABILITIES:		
Due to Other Funds	9,413	9,697
Accrued Expenses	188,266	234,441
Participants' Prepaid Contributions	318,578	319,138
Bond Deposits	58,693	58,693
Total Liabilities	574,950	621,969
NET ASSETS AVAILABLE FOR BENEFITS	$ 63,565,296	$ 56,425,887

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

EXHIBIT "B"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (307,875)	$ 1,375,181
(Loss) Realized on Sales	(168,730)	(458,042)
Interest Income	2,100,435	1,747,244
	1,623,830	2,664,383
Less Investment Expense	58,444	58,407
Net Investment Income	1,565,386	2,605,976
Contributions		
Participating Employers	25,703,558	22,669,435
Participants	2,777,736	2,734,457
	28,481,294	25,403,892
Liquidated Damages	80,789	65,823
Fees	21,119	17,691
Total Additions	30,148,588	28,093,382
DEDUCTIONS:		
Payments for Premiums and Claims		
Health Claims	15,695,807	13,439,546
Humana Prescription Drug Program	1,529,223	1,489,831
Pharmacy Benefits	4,474,838	3,641,024
Dental Benefits	1,376,049	1,315,562
Insurance Premiums	1,531,202	1,418,655
HRA Reimbursements	36,945	69,771
Death Claims	418,000	335,333
Network Access Fee	671,732	521,658
Medical Administration	7,467	7,227
Health Fair	18,449	40,913
DOT Physicals	4,395	4,355
	25,764,107	22,283,875
Less Reimbursements	3,985,205	1,578,662
Net Premiums and Claims	21,778,902	20,705,213
Administrative Expenses		
Administrative Overhead	75,845	52,787
Professional Services	155,892	143,663
PCORI Fee	11,404	10,242

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
DEDUCTIONS (CONT'D):		
Administrative Expenses (cont'd)		
Postage	61,320	58,004
Printing	12,906	13,870
Supplies/Newsletter	10,807	8,406
Salaries	350,751	342,356
Payroll Taxes	27,714	27,357
Office Benefits	448,295	430,603
Insurance	37,064	39,550
Computer Costs	23,213	28,603
Bank Charges	15,066	13,569
Total Administrative Expenses	1,230,277	1,169,010
Total Deductions	23,009,179	21,874,223
Net Increase	7,139,409	6,219,159
Net Assets Available for Benefits, Beginning of Year	56,425,887	50,206,728
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 63,565,296	$ 56,425,887

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

EXHIBIT "C"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
STATEMENTS OF PLAN BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS:		
Claims Payable	$ 579,400	$ 558,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Claims Incurred But Not Reported	2,317,400	2,231,900
Accumulated HRA Credits - Liability for Future Credit	1,641,935	1,227,996
Accumulated Eligibility Credits - Liability for Future Credit	12,367,658	11,680,169
	16,326,993	15,140,065
Total Obligations Other Than Post-Retirement Benefit Obligations	16,906,393	15,698,065
POST-RETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE:		
Current Retirees, Beneficiaries and Dependents	54,146,516	51,496,224
Other Participants Fully Eligible for Benefits	8,506,934	8,443,800
Other Participants Not Yet Fully Eligible for Benefits	56,012,333	61,717,814
Total Post-Retirement Benefit Obligations, Net of Amounts Currently Payable	118,665,783	121,657,838
TOTAL PLAN BENEFIT OBLIGATIONS	$ 135,572,176	$ 137,355,903

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

EXHIBIT "D"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS:		
Balance at Beginning of Year	$ 558,000	$ 588,300
Claims Reported and Approved for Payment	21,605,209	18,435,603
Claims Paid	(21,583,809)	(18,465,903)
Balance at End of Year	579,400	558,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Balance at Beginning of Year	15,140,065	14,446,651
Net Change During Year		
Increase (Decrease) in Estimated Claims Incurred But Not Reported	85,500	(121,100)
Increase in HRA Credits	450,884	485,835
(Decrease) in HRA Credits	(36,945)	(69,771)
Increase in Eligibility Credits	1,263,776	995,535
(Decrease) in Eligibility Credits	(576,287)	(597,085)
Balance at End of Year	16,326,993	15,140,065
Total Obligations Other Than Post-Retirement Benefit Obligations	16,906,393	15,698,065
POST-RETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE:		
Balance at Beginning of Year	121,657,838	122,501,623
Increase (Decrease) During the Year Attributable to		
Benefits Earned and Other Changes	4,950,569	4,924,841
Changes in Actuarial Assumptions	(12,163,531)	(5,768,626)
Actuarial Experience Loss	4,220,907	-
Total (Decrease)	(2,992,055)	(843,785)
Balance at End of Year	118,665,783	121,657,838
TOTAL PLAN BENEFIT OBLIGATIONS AT END OF YEAR	$ 135,572,176	$ 137,355,903

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

NOTE 1. DESCRIPTION OF PLAN

The following description of the Employers and Operating Engineers Local 520 Health and Welfare Fund (the Fund) provides only general information. Participants should refer to the Fund's Trust Agreement or Summary Plan Description and Plan Document for a complete description of the Fund's provisions.

Historical Background

The Fund was created by a Trust Agreement dated August 10, 1962, by and between Local 520 International Union of Operating Engineers, Granite City, Illinois, Southern Illinois Builders Association and the Southern Illinois Contractors Association located in O'Fallon, Illinois. Three (3) trustees are named by the Union and three (3) by the employers.

General

The Fund is a defined benefit health and welfare plan covering all participants working in the jurisdiction of Local 520 International Union of Operating Engineers, Granite City, Illinois and engaged in covered employment pursuant to a collective bargaining agreement between the employer and the Union or between the employer and the Fund. The purpose of the Fund is to provide employees of contributing employers and their families, benefits for medical care, accident and health, life, hospitalization, surgical, dental, optical expense and prescription drug benefits as determined and contracted for by the trustees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Fund is administered by a Board of Trustees consisting of members appointed by Operating Engineers Local 520 and the employers group. The Local's Health and Welfare Fund, Annuity Fund and Vacation Fund are considered related parties since certain overhead costs are shared.

Contributions

The Fund receives contributions from participating employers who are bound by collective bargaining agreements or other agreements requiring contributions to the Employers and Operating Engineers Local 520 Health and Welfare Fund. Contributions are made to the Fund on a monthly basis and enable employees working under such agreements to participate in the Fund. Employees are entitled to participate in this Fund if they work under a collective bargaining (or other) agreement, which requires their employer to make the contributions to the Fund on their behalf. Employees and their dependents will become eligible for benefits when they satisfy the eligibility rules of the Fund.

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Contributions (cont'd)

For the periods under audit, the following hourly rates were in effect for the work performed:

	2024		2023	
	1/1/24 - 7/31/24	8/1/24 - 12/31/24	1/1/23 - 7/31/23	8/1/23 - 12/31/23
Per Regular Hour	$ 14.450	$ 14.950	$ 14.250	$ 14.450
Per Overtime Hour	21.675	22.425	21.375	21.675
Per Double Time Hour	28.900	29.900	28.500	28.900

Reports are made monthly on forms furnished by the Fund. Liquidated damages for late filing may be assessed by the Fund. The amounts of $80,789 and $65,823 were collected as liquidated damages during the years 2024 and 2023, respectively. Adjustments for refunds to contractors for overpayments are aggregated in this account.

Benefits

The employer contributions are received and held in trust by the Board of Trustees pending the payment of benefits and administrative expenses. Benefits provided by the Fund may be either insured or self-insured. The Fund provides medical care, accident and health, life, hospitalization, surgical, dental, optical expense and prescription drug benefits. Retired employees are entitled to similar health benefits (in excess of Medicare coverage). The Fund also provides continuation of certain benefits upon termination of employment through COBRA.

Insured Benefits

The Fund insures for life insurance benefits (participant, spouse, dependent) and accidental death and dismemberment benefits (participant). The Fund purchases annual insurance contracts for life insurance and accidental death and dismemberment benefits. In addition, the plan purchases stop-loss insurance to actively manage catastrophic medical claims.

Self-Insured Benefits

All other Fund benefits are self-insured. The medical claims for self-insured benefits are priced by the Fund's third-party claims processors under administrative services only (ASO) arrangements. The Fund then processes and pays the medical claims based on the plan benefits. The Fund uses a third-party claims processor under administrative services only (ASO) arrangements for dental claims. The claims processor pays claims directly to or on behalf of participants and is then reimbursed by the Fund.

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Self-Insured Benefits (cont'd)

The Fund uses a pharmacy benefit manager (PBM), which periodically remits rebates to the Fund based on the Fund's actual utilization pattern of specific drugs.

The Plan has a health reimbursement arrangement (HRA) that is funded solely from Fund assets. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses up to their account balance. Amounts remaining at the end of the year can generally be carried over to the next year. The employer is not permitted to refund any part of the balance to the participants and the account cannot be used for anything other than reimbursements for qualified medical expenses.

Death Claims

The Fund paid out death claims for the years ended 2024 and 2023 as follows:

2024	2023
$ 418,000	$ 335,333

During the current year, the Fund paid twenty-nine (29) death claims at $10,000, sixteen (16) death claims at $8,000 and no (0) death claim at $20,000 compared to twenty-two (22) death claims at $10,000, fourteen (14) death claims at $8,000 and no (0) death claim at $20,000 for 2023.

Stop-Loss Coverage

The Fund has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). For the years ended December 31, 2024 and 2023, premiums paid were $1,377,411 and $1,269,009, respectively.

Eligibility

Initial Eligibility

- An employee will become initially eligible on the first day of the second month following a period of no more than six (6) consecutive calendar months during which an employee has been employed by a contributing employer and the Fund has received contributions on behalf of the employee for at least 600 hours of contributions.
- Any employee that becomes eligible during any benefit quarter will automatically be eligible for the remaining portion of that benefit quarter and for the benefit quarter immediately following. The continuation of eligibility rules will apply following the initial eligibility period.

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Continuing Eligibility

After initial eligibility, an employee will continue to be eligible for the next benefit quarter as long as they are working for a contributing employer and the Fund has received contributions for at least:

350 hours in the contribution quarter immediately preceding the benefit quarter.

or

1,400 hours in the four (4) contribution quarters immediately preceding the benefit quarter.

Eligibility is based on contribution quarters and benefit quarters as follows:

Contribution Quarters	Benefit Quarters
Work Performed During:	Determines Eligibility for:
January, February, March	June, July, August
April, May, June	September, October, November
July, August, September	December, January, February
October, November, December	March, April, May

Self-Payment of Contributions for Active Employees

An employee may, after becoming eligible, make self-payments of contributions if they otherwise would lose eligibility due to a period of unemployment. Employees must have at least 100 hours of employer contributions in the contribution quarter or 400 hours in the four (4) contribution quarters immediately preceding the benefit quarter to be eligible to make self-payments for the corresponding benefit quarter.

An employee's self-payment is equal to the number of hours needed, up to 350, times the full hourly contribution rate then in effect for contributing employers. The self-payment hours' requirement to continue eligibility for a benefit quarter is reduced by hours worked during the corresponding contribution quarter.

Reinstatement of Eligibility

If an individual loses eligibility for at least twelve (12) months, (four (4) benefit quarters), eligibility will be reinstated if they meet the initial eligibility rules requiring 600 hours of contributions within a period not to exceed six (6) consecutive calendar months. Otherwise, the continuing eligibility rules of 350 hours in a contribution quarter would apply.

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

COBRA

Under a federal law called COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985), a member and their eligible dependents can extend coverage temporarily at group rates after coverage would normally end, without providing evidence of good health. This extension of coverage is called "COBRA coverage".

When coverage would end, the member or a dependent or former dependent have the right in certain circumstances to continue regular coverage. This applies to medical, dental, vision and other applicable benefits or, at their election, to certain coverages only. To exercise the right to continue coverage, the member or the dependent affected must choose it in writing within 60 days of the date they would otherwise lose coverage, and pay the regular premium or cost of the coverage.

The right to continue coverage for up to 18 months arises if the following qualifying event occurs:

A. The employee's reduction in hours or termination of employment.
B. The employee's death.
C. The employee's divorce.
D. The employee's entitlement to Medicare.
E. An eligible dependent child ceases to qualify as a dependent child under the Fund.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents consist of non-interest-bearing demand deposits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Medical claim payments are recorded when paid by the Fund. Dental and pharmacy claims are recorded when submitted to the Fund by the third-party claims processor for reimbursement. Claims paid by the claims processor prior to year-end or claim payments submitted to the Fund by the third-party claims processor that are not yet paid are recorded as an amount currently payable in the accompanying statements of benefit obligations. Premiums not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

Refunds and Rebates

Prescription rebates due from the Fund's PBM are recorded when earned. Rebates due at year-end are recorded as a receivable on the statements of net assets available for benefits, with the offset being netted against claims paid. For the years ended December 31, 2024 and 2023, pharmacy rebates totaling $1,634,695 and $1,268,771, respectively, have been netted against claims paid in the accompanying statements of changes in net assets available for benefits.

Stop-Loss

Claims that were already paid from the Fund that exceeded the stop-loss coverage and are due to the Fund at year-end are recorded as a receivable. Premiums for stop-loss coverage insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. For the years ended December 31, 2024 and 2023, stop-loss refunds totaling $2,120,906 and $72,741, respectively, have been netted against claims paid in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable

Accounts receivable represent the various contributions received from employers from January 1 through March 31, 2025, for work performed during 2024. There is no allowance for credit loss since the receivable is presented at net realizable value. It is management's opinion that the use of this method does not cause a material misstatement of accounts receivable nor employer contributions.

Investments Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments Valuation and Income Recognition (cont'd)

measurement date. The Fund administration and Trustees determine the fair value measurement policies and procedures, subject to oversight by the Board of Trustees, utilizing information provided by its investment advisors. See Note 3 for a discussion of fair value measurements.

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

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plan. Certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Administrative Overhead

The Fund has incurred certain general costs relating to the operation of the administration office. Included in this total are salaries, taxes, equipment, utilities, etc., that are shared with the Health and Welfare Fund and Annuity Fund. See Note 8 below for additional details on these related party amounts.

Bond Deposits

Certain employers have provided cash bonds to the Fund to be used for remittances if normal payment is not received. The schedule below indicates the activity in this account. They are refundable when the employer is no longer a contributing member, but they do not accrue any interest for the period held.

	2024		2023	
	Number	Amount	Number	Amount
Balance, Beginning	7	$ 58,963	7	$ 58,963
Deletions	0	-	0	-
Balance, Ending	7	$ 58,963	7	$ 58,963

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accrued Compensated Absences

The Fund does not allow any accrued compensated absences to be carried over to future years.

Participant Contributions

Certain participants make contributions equal to the difference between amounts paid in for their account and the amount necessary to retain health and welfare coverage. The liability for participants' prepaid contributions of $318,578 and $319,138, respectively, represents the pro-rated portion of these contributions for coverage through May 2025 and 2024. The adjustment for this liability was made within participants' contributions.

Accounting Pronouncement

Effective January 1, 2023, the Plan adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.* This ASU replaces the incurred loss impairment methodology with a current expected credit losses model for all financial assets measured at amortized cost. Financial assets held by the Plan that are subject to the ASU include accounts receivable. The Plan adopted the standard using a modified retrospective approach as of the effective date. No cumulative-effect adjustment to retained earnings was required. The adoption of the standard did not have a material impact on the financial statements.

NOTE 3. FAIR VALUE MEASUREMENTS

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

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs would be used only when Level 1 inputs are not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

The three levels of the fair value hierarchy are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

The inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market date by correlation or other means.

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

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. At December 31, 2024 and 2023, the Plan did not have Level 3 investments.

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

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

Money market mutual fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Level 3 Fair Value Measurements (cont'd)

Certificates of deposit: Valued at cost plus interest earned on the last day of the year.

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

U.S. government securities, mortgages and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	Fair Value		
	Level 1	Level 2	Total
December 31, 2024			
U.S. Treasury Obligations	$ 10,102,156	$ -	$ 10,102,156
Municipal Bonds	-	1,130,019	1,130,019
Corporate Bonds	-	15,622,898	15,622,898
Mortgages	-	9,834,559	9,834,559
Certificates of Deposit	-	14,349	14,349
Money Market Funds	24,059,689	-	24,059,689
	$ 34,161,845	$ 26,601,825	$ 60,763,670
December 31, 2023			
U.S. Treasury Obligations	$ 10,716,197	$ -	$ 10,716,197
Municipal Bonds	-	1,635,557	1,635,557
Corporate Bonds	-	16,414,481	16,414,481
Mortgages	-	7,442,345	7,442,345
Certificates of Deposit	-	14,341	14,341
Money Market Funds	18,907,572	-	18,907,572
	$ 29,623,769	$ 25,506,724	$ 55,130,493

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Transfers Between Levels (cont'd)

model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 4. RECEIVABLES

The employers' contributions represent employer contributions due to the Fund for hours worked prior to the end of the Fund year. Contributions were received and deposited in January through March 2025. Insurance refunds and reimbursements and stop-loss payments represent amounts from various medical/health sources for overpayments or losses incurred during 2024 and 2023. This receivable balance is presented at realizable value since this total was collected after year-end. Therefore, no allowance for credit losses for possible uncollectible balances is needed. Receivables consist of the following:

	2024	2023
Contributions - Employers	$ 2,270,982	$ 1,963,639
Accrued Interest	260,185	244,351
Stop-Loss	56,875	59,551
Pharmacy Rebates	759,722	334,121
Refunds	177,953	83,673
Due From Other Funds	20,959	18,174
Total	$ 3,546,676	$ 2,703,509

NOTE 5. TAX STATUS

The Fund is exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code. This status was determined by the District Director's Office of the Internal Revenue Service in Springfield, Illinois by a letter dated July 29, 1964. An amendment to the Trust Agreement was approved by the IRS in a letter dated August 6, 1977. The Fund Administrator and legal counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 5. TAX STATUS (CONT'D)

Accounting principles generally accepted in the United States of America require the Fund administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Fund administrator believes the Fund is no longer subject to income tax examinations for years prior to 2022.

NOTE 6. TERMINATION

Although the Board of Trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the CBA. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the trustees so determine, until no assets remain. In no event will assets be paid to or be recoverable by any contributing employer, association, or labor organization.

NOTE 7. LIABILITY FOR FUTURE CREDIT

The Fund credits participants' reserve bank with health and welfare contribution amounts based on excess contribution hours earned above 2,100 during the calendar year. The members may use this amount at full value for future health and welfare costs at a current rate. This banked hour calculation is on a calendar year basis, but the participant uses this balance based upon a fiscal year ending May 31. The following is a summary of transactions affecting this balance:

	2024	2023
Balance, Beginning of Year	$ 11,680,169	$ 11,281,719
Additions by Employers	1,263,776	995,535
	12,943,945	12,277,254
Reductions for Use by Employees	576,287	597,085
BALANCE, END OF YEAR	$ 12,367,658	$ 11,680,169

This balance is carried forward as a plan benefit obligation by the Fund.

NOTE 8. RELATED PARTIES

Since the Health and Welfare Fund shares administrative functions with the Pension Fund, Annuity Fund and Vacation Fund, certain expenses are reimbursed between them for operations. As of December 31 the following balances are owed to/from the other fringe benefit fund(s) which are considered to be related parties since they share collection and certain administrative costs.

NOTE 8. RELATED PARTIES (CONT'D)

	2024	2023
Pension Fund	$ 11,272	$ 9,730
Annuity Fund	6,087	6,644
Vacation Fund	3,600	1,800
	$ 20,959	$ 18,174
Pension Fund	$ (9,413)	$ (9,697)

For the years ended December 31, 2024 and 2023, the Pension Fund reimbursed the Health and Welfare Fund $125,044 and $119,928, respectively, for reimbursement of salaries, taxes and benefits.

For the years ended December 31, 2024 and 2023, the Annuity Fund reimbursed the Health and Welfare Fund $71,624 and $66,192, respectively, for reimbursement of salaries, taxes and benefits.

For the years ended December 31, 2024 and 2023, the Health and Welfare Fund reimbursed the Pension Fund $133,493 and $109,559, respectively, for general overhead and postage reimbursements.

During the years ended December 31, 2024 and 2023, the Vacation Fund reimbursed the Health and Welfare Fund $1,800 for administrative overhead.

NOTE 9. PARTIES IN INTEREST

Fees for professional services for parties in interest applicable entirely to this Fund were paid as follows:

		2024	2023
Scheffel Boyle	Auditor	$ 31,485	$ 29,955
Anders CPA	Analysis of Participants' Contributions	1,088	3,214
Segal Company	Consultants - Retainer, Special Studies	104,127	96,819
Hammond & Shinners, P.C.	Legal Counsel	19,192	13,675
System Design	Computer Costs	23,213	28,603
Ziegler Capital Management	Investment Consultant	4,595	17,786
F/m Investments (Ziegler)	Investment Consultant	14,319	-
US Bank	Trust Fees	3,359	4,261
Commerce Bank	Trust Fees	36,171	36,360

These transactions are considered exempt party in interest transactions under ERISA.

NOTE 10. INSURANCE PREMIUM PAID

The Fund has a contract with Union Labor Life Insurance that provides eligible members with life insurance coverage. The Fund paid premiums of $153,791 and $149,646 for the years ended December 31, 2024 and 2023. The Fund also has a contract with Union Labor Life Insurance which provides stop-loss coverage for any single claim, or claims in the aggregate, that may exceed the specific stop-loss limit. The Fund paid premiums of $1,377,411 and $1,269,009 for the years ended December 31, 2024 and 2023. The contract does not take effect until certain claim amount levels are met. The insurance company reimbursed the Fund $2,120,906 under the stop-loss provision of the contract for 2024, compared to $72,741 for 2023. Other insurance reimbursements, including stop-loss, are noted below for the years ended 2024 and 2023:

	2024	2023
Reimbursements:		
Stop-Loss	$ 2,120,906	$ 72,741
Pharmacy Rebate	1,634,695	1,268,771
Claim Refunds and Overpayments	229,604	237,150
	$ 3,985,205	$ 1,578,662

A prescription drug program is in effect for 2024 and 2023, for which $4,474,838 and $3,641,024, respectively, was paid for this benefit. The Fund uses CVS/Caremark as the pharmacy benefit manager to administer the prescription drug program.

NOTE 11. PLAN AMENDMENTS

There were no Plan amendments during 2024. Participants should refer to the Summary Plan Description and Plan Document for a complete description of the Fund's provisions.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to Schedule H of Form 5500:

	2024	2023
Net Assets Available for Benefits Per the Financial Statements	$ 63,565,296	$ 56,425,887
Benefit Obligations Currently Payable (Health Claims, Death and Disability Benefits)	(2,896,800)	(2,789,900)
HRA Credits	(1,641,935)	(1,227,996)
Liability for Future Credit	(12,367,658)	(11,680,169)
Net Assets Available for Benefits Per Schedule H of Form 5500	$ 46,658,903	$ 40,727,822

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (CONT'D)

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

	2024	2023
Benefits Paid to Participants Per the Financial Statements	$ 21,778,902	$ 20,705,213
Add: Amounts Payable at End of Year	2,896,800	2,789,900
Less: Amounts Payable at Beginning of Year	(2,789,900)	(2,941,300)
Benefits Paid to Participants Per Schedule H of Form 5500	$ 21,885,802	$ 20,553,813

The following is a reconciliation of employer and participant contributions per the financial statements to Schedule H of Form 5500:

	2024	2023
Employer and Participant Contributions Per the Financial Statements	$ 28,481,294	$ 25,403,892
Add: Dollar Value in HRA Credits Used	36,945	69,771
Less: Dollar Value in HRA Credits Added	(450,884)	(485,835)
Add: Dollar Value of Banked Hours Used	576,287	597,085
Less: Dollar Value of Banked Hours Added	(1,263,776)	(995,535)
Employer and Participant Contributions Per Schedule H of Form 5500	$ 27,379,866	$ 24,589,378

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

	2024	2023
Net Increase in Net Assets Per the Financial Statements	$ 7,139,409	$ 6,219,159
Benefits Paid		
Less: Amounts Payable at End of Year	(2,896,800)	(2,789,900)
Add: Amounts Payable at Beginning of Year	2,789,900	2,941,300

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (CONT'D)

	2024	2023
Employer and Participant Contributions		
Less: Increase in HRA Credits	(450,884)	(485,835)
Add: Decrease in HRA Credits	36,945	69,771
Add: Dollar Value of Banked Hours Used	576,287	597,085
Less: Dollar Value of Banked Hours Added	(1,263,776)	(995,535)
Net Income Per Form 5500	$ 5,931,081	$ 5,556,045

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

NOTE 13. POST-RETIREMENT, ACCUMULATED ELIGIBILITY CREDITS AND POST-EMPLOYMENT BENEFIT OBLIGATIONS

A post-retirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Fund to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Fund. The obligations represent the amounts that are expected to be funded by contributions from the participating employers, retirees and from existing assets of the Fund. Prior to an active participant's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributable to that participant's service with a participating employer or employers rendered to the valuation date.

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

NOTE 13. POST-RETIREMENT, ACCUMULATED ELIGIBILITY CREDITS AND POST-EMPLOYMENT BENEFIT OBLIGATIONS (CONT'D)

For measurement purposes, a 8.25% weighted average annual rate of increase in the average per capita cost of covered health care benefits was assumed for 2024; the rate was assumed to decrease gradually to 4.5% over 15 years for Pre-Medicare medical and prescription drug, For 2023, a 7.75% weighted average annual rate of increase in the average per capita cost of covered health care benefits was assumed. For Medicare Medical and Prescription Drug, a 7.50% weighted average annual rate of increase in the average per capita cost of covered health care benefits was assumed for 2024; the rate was assumed to decrease gradually to 4.50% over 12 years. The Medicare Medical and Prescription Drug had a 15.50% weighted average with a gradual decrease to 4.50% over 16 years at December 31, 2023.

The weighted-average health care cost-trend assumption has a significant effect on the amounts reported as post-retirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by $18,605,862 and $19.455,799, respectively.

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

Weighted-Average Discount Rate	5.50% for 2024 and 4.75% for 2023
Retirement Rate	15% at ages 48-55, 10% at ages 56-61, 35% at age 62, 30% at ages 63-64, 60% at age 65, 30% at ages 66-69, 50% at age 70, and 100% at age 71 for 2024 and 2023
Mortality	PRI-2012 Retiree Blue Collar (Headcount-weighted) Mortality Tables, projected generationally from 2012 with Scale MP-2020 PRI-2012 Disabled Retiree (Headcount-weighted) Mortality Tables, projected generationally from 2012 with Scale MP-2020

Actuary assumption changes were primarily the increase in the discount rate from 4.75% to 5.50%. Other changes include updating the valuation-year per capita health costs and retiree contribution rates were updated. The trend rates on future valuation-year per capita health costs and retiree contribution rates were updated.

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

NOTE 13. POST-RETIREMENT, ACCUMULATED ELIGIBILITY CREDITS AND POST-EMPLOYMENT BENEFIT OBLIGATIONS (CONT'D)

The Fund's deficiency of net assets over benefit obligations at December 31, 2024 and 2023 relates primarily to the post-retirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

Claims Incurred But Not Reported

Benefit obligations other than post-retirement and post-employment benefit obligations include health claims currently payable, health claims incurred but not yet reported, and premiums payable. Claims processed prior to the year-end but not paid are recorded as claims payable and included in claims payable and claims incurred but not reported on the statements of benefit obligations.

Claims incurred but not yet reported are estimated by the Fund's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan Administrator. These amounts are paid by the Fund only if claims are submitted and approved for payment.

NOTE 14. RISKS AND UNCERTAINTIES

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

Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to $250,000. At December 31, 2024 and 2023, the Plan's cash did not exceed federally insured limits.

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

NOTE 15. MEDICARE SUBSIDIES

Effective January 1, 2014, the Fund switched to a Medicare Advantage Prescription Drug Plan and will no longer receive Medicare Part D subsidies. For the years ended 2024 and 2023, total prescription drug benefits paid by the Fund were $4,474,838 and $3,641,024, respectively, and federal subsidies received were $-0- and $-0-, respectively.

NOTE 16. INVESTMENTS

The Fund's investments appreciated (depreciated) by $(307,875) in 2024 and $1,375,181 in 2023, as follows:

Changes in Investment Value as Determined by Market Price and Other Brokerage Agencies	2024	2023
U.S. Treasury Obligations/Mortgages	$ (336,102)	$ 619,008
Corporate Bonds	4,524	699,940
Municipal Bonds	23,703	56,233
Net Appreciation (Depreciation) in Fair Value	$ (307,875)	$ 1,375,181

Net Investment Income (Loss)

Net investment income (loss) for the years ended 2024 and 2023 is detailed as follows:

	2024	2023
Money Market Accounts	$ 830,168	$ 655,647
U.S. Treasury Obligations/Mortgages	549,633	449,965
Corporate Bonds	677,783	579,955
Municipal Bonds	42,851	61,677
Total Interest Income	2,100,435	1,747,244
Plus (Minus) Market Value Adjustment of Investments at Year-End	(307,875)	1,375,181
Realized (Losses) on Sale of Investments	(168,730)	(458,042)
	1,623,830	2,664,383
Less Investment Expense:		
Ziegler Capital Management	(4,595)	(17,786)
F/m Investments (Ziegler)	(14,319)	-
US Bank	(3,359)	(4,261)
Commerce Trust	(36,171)	(36,360)
	$ 1,565,386	$ 2,605,976

NOTE 17. HEALTH REIMBURSEMENT ACCOUNT (HRA)

During a prior year, the Fund implemented a Health Reimbursement Account (HRA) for each participant. Each participant's account was funded based on the number of hours worked during 2023 at $.30 per hour for the year ended December 31, 2024, and based on number of hours worked during 2022 at $.35 per hour for the year ended December 31, 2023. The funding of the HRA was $450,884 and $485,835, for the years ended December 31, 2024 and 2023, respectively. The Fund reimbursed participants $36,945 and $69,771 for eligible expenses for the years ended December 31, 2024 and 2023, respectively. This leaves a balance at the end of December 31, 2024 and 2023 of $1,641,935 and $1,227,996, respectively. The funding amount will be determined annually by the Board of Trustees.

NOTE 18. MULTI-EMPLOYER PLANS

The Plan's office employees are covered by the Employers and Operating Engineers Local 520 Pension Fund, a multi-employer defined benefit pension plan. The risks of participating in a multi-employer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the employer chooses to stop participating in this plan, the employer may be required to pay those plan an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Plan's participation in this plan for the years ended December 31, 2024 and 2023 is outlined in the following table. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number. The zone status is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded; plans in the yellow zone are less than 80% funded; and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

NOTE 18. MULTI-EMPLOYER PLANS (CONT'D)

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Pension Zone Status 2024	Pension Protection Act Pension Zone Status 2023	FIP/ RP Status Pending/ Implemented	Entity Contributions 2024	Entity Contributions 2023	Surcharge Imposed	Expiration Date Collective Bargaining Agreement
Employers and Operating Engineers Local 520 Pension	37-6053929/001	Green	Green	No	$ 198,949	$ 198,387	No	7/31/28

Contributions are made monthly under the terms of the collective bargaining agreement which expires July 31, 2028. The Plan was not listed in the previous Plan's Form 5500 as providing more than 5% of the total contributions for the Plan years 2024 and 2023.

The Plan's office employees are covered by this Plan that provides medical benefits to eligible employees and their dependents. Contributions to this plan for the years ended December 31, 2024 and 2023 totaled $258,481 and $252,482, respectively.

NOTE 19. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued. After year end, the Plan entered into a direct primary care master agreement to open a health care clinic for their members and beneficiaries.

SCHEDULE "1"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
U.S. TREASURY OBLIGATIONS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ziegler Capital Management:			
	U.S. Note	$330,000 par, 1.625%, due 5/15/31	$ 306,688	$ 278,401
	U.S. Note	$440,000 par, 1.250%, due 6/30/28	403,292	396,449
	U.S. Note	$1,300,000 par, 1.125%, due 10/31/26	1,239,123	1,228,942
	U.S. Note	$1,435,000 par, 2.375%, due 3/31/29	1,328,415	1,324,362
	U.S. Note	$120,000 par, 2.875%, due 5/15/32	113,545	107,772
	U.S. Note	$1,115,000 par, 2.750%, due 8/15/32	1,011,558	988,815
	U.S. Note	$1,080,000 par, 3.625%, due 3/31/30	1,044,135	1,040,850
	U.S. Note	$180,000 par, 3.625%, due 5/15/26	178,559	178,515
	U.S. Note	$185,000 par, 4.500%, due 11/15/33	189,175	184,162
	U.S. Note	$260,000 par, 1.625%, due 2/15/26	240,610	252,572
	U.S. Note	$100,000 par, 0.500%, due 5/31/27	91,504	91,435
	U.S. Note	$100,000 par, 1.500%, due 2/15/30	103,209	86,832
	Subtotal - Ziegler Capital Management		6,249,813	6,159,107
	Commerce Trust:			
	U.S. Note	$120,000 par, 4.500%, due 2/15/36	153,868	119,900
	U.S. Note	$150,000 par, 2.750%, due 11/15/42	157,345	112,160
	U.S. Note	$180,000 par, 2.500%, due 2/15/45	161,395	124,945
	U.S. Note	$255,000 par, 2.750%, due 11/15/47	205,086	179,015
	U.S. Note	$205,000 par, 3.000%, due 2/15/48	173,649	150,447
	U.S. Note	$420,000 par, 3.125%, due 5/15/48	356,803	314,723
	U.S. Note	$90,000 par, 3.375%, due 11/15/48	72,070	70,324
	U.S. Note	$485,000 par, 1.750%, due 8/15/41	420,400	314,251
	U.S. Note	$235,000 par, 2.000%, due 11/15/41	175,497	157,918
	U.S. Note	$220,000 par, 3.625%, due 2/15/53	190,352	178,818
	U.S. Note	$400,000 par, 1.250%, due 12/31/26	399,453	377,324
	U.S. Note	$65,000 par, 1.875%, due 2/15/32	54,580	54,692
	U.S. Note	$480,000 par, 3.375%, due 5/15/33	443,511	441,226
	U.S. Note	$400,000 par, 4.500%, due 11/15/33	408,266	398,316
	U.S. Note	$65,000 par, 2.000%, due 11/15/26	60,468	62,395
	U.S. Note	$400,000 par, 1.375%, due 8/31/36	411,156	381,788
	U.S. Note	$100,000 par, .625%, due 5/15/30	83,371	82,078
	U.S. Note	$300,000 par, 1.500%, due 2/15/30	324,879	260,556
	U.S. Tips	$167,947 par, 2.125%, due 2/15/40	207,840	162,173
	Subtotal - Commerce Trust		4,459,989	3,943,049
	Total - U.S. Treasury Obligations		$ 10,709,802	$ 10,102,156

Note: There are no parties in interest.

SCHEDULE "2"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MUNICIPAL BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
Commerce Trust:			
Arlington Tx Higher Educ	$210,000 par, 2.450%, due 12/1/27	$ 210,000	$ 198,761
Chesapeake VA	$200,000 par, 1.849%, due 8/1/27	200,000	188,050
CT State Taxable Series A	$80,000 par, 3.292%, due 6/15/25	80,000	79,594
HI State Dept Business Econ	$74,112 par, 3.242%, due 1/1/31	74,108	71,657
Honolulu GO	$170,000 par, 3.068%, due 10/1/30	170,000	155,553
Houston GO	$160,000 par, 4.061%, due 3/1/35	178,821	147,850
Mo State Health & Education	$160,000 par, 3.535%, due 2/15/33	160,000	145,331
Seattle Light & Power	$155,000 par, 3.750%, due 6/1/33	157,244	143,223
Total - Commerce Trust		1,230,173	1,130,019
Total - Municipal Bonds		$ 1,230,173	$ 1,130,019

Note: There are no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ziegler Capital Management:			
	Aercap	$95,000 par, 3.000%, due 10/29/28	$ 96,659	$ 87,966
	Ally Auto	$80,000 par, 5.080%, due 12/15/28	79,988	80,567
	American Express Co	$50,000 par, 6.489%, due 10/30/31	50,080	53,444
	Amgen	$55,000 par, 5.510%, due 3/2/28	54,904	55,400
	Anthem	$85,000 par, 4.101%, due 3/1/28	83,741	83,066
	Bank of America	$45,000 par, 3.593%, due 7/21/28	42,866	43,571
	Bank of America	$90,000 par, 5.288%, due 4/28/34	89,033	89,244
	Bank	$175,000 par, 3.714%, due 4/15/52	180,236	165,604
	Bank 2021	$190,000 par, 2.021%, due 5/16/64	191,895	166,949
	B A T Intl	$125,000 par, 5.931%, due 2/2/29	125,000	128,699
	Barclays Plc	$90,000 par, 6.490%, due 9/13/29	90,335	93,608
	Bbcms Mortgage	$60,000 par, 5.829%, due 5/17/57	61,797	62,615
	Bbcms Mortgage	$60,000 par, 5.419%, due 2/16/57	61,796	60,846
	Benchmark Mtg	$120,000 par, 5.805%, due 1/12/57	123,600	122,988
	Boeing Co	$190,000 par, 2.196%, due 2/4/26	190,073	184,260
	Boston Pptys	$105,000 par, 3.400%, due 6/21/29	88,908	96,352
	Cvs Health	$90,000 par, 5.250%, due 2/21/33	89,841	86,279
	Capital One	$90,000 par, 6.312%, due 6/8/29	89,992	92,934
	Carmax Auto	$50,000 par, 5.440%, due 10/16/28	49,996	50,275
	Carmax Auto	$85,000 par, 4.890%, due 7/16/29	84,996	85,474
	Carvana Auto	$14,095 par, 1.070%, due 3/10/28	14,148	13,549
	Carvana Auto	$5,635 par, 1.020%, due 6/10/28	5,634	5,391
	Citigroup Inc	$80,000 par, 3.877%, due 1/10/28	79,803	78,419
	Citigroup Inc	$45,000 par, 6.270%, due 11/17/33	47,112	47,187
	Citigroup Coml Mtg	$185,907 par, 2.860%, due 12/16/72	195,282	169,384
	D R Horton	$35,000 par, 1.400%, due 10/15/27	34,900	31,971
	D R Horton	$65,000 par, 5.000%, due 10/15/34	64,353	62,750
	Deutsche Bk	$130,000 par, 2.129%, due 11/24/26	131,563	126,672
	Duke Energy	$90,000 par, 2.650%, due 9/1/26	81,683	87,116
	Enbridge Inc	$60,000 par, 6.200%, due 11/15/30	59,898	63,183
	Enbridge Energy	$55,000 par, 5.875%, due 10/15/25	61,418	55,286
	Energy	$60,000 par, 3.750%, due 5/15/30	63,387	55,979
	Entergy Texas	$50,000 par, 4.000%, due 3/30/29	52,216	48,381
	Equinix Europe	$90,000 par, 5.500%, due 6/15/34	89,027	90,343
	Fresb Multifamily	$90,613 par, 5.526%, due 4/25/39	92,650	90,213
	First Citizens	$100,000 par, 3.375%, due 3/15/30	100,100	99,409

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ziegler Capital Management (cont'd):			
	Fiserv	$50,000 par, 4.200%, due 10/1/28	50,065	48,630
	General Dynamics	$65,000 par, 3.500%, due 4/1/27	65,561	63,587
	General Motors Finl	$90,000 par, 4.350%, due 1/17/27	93,972	88,959
	GM Finl Consumer	$166,658 par, 4.660%, due 2/16/28	166,632	166,818
	Goldman Sachs	$160,000 par, 0.855%, due 2/12/26	151,251	159,211
	Hcp Inc	$45,000 par, 3.250%, due 7/15/26	45,081	43,985
	HSBC Holdings	$95,000 par, 2.099%, due 6/4/26	94,955	93,880
	Honda Auto	$65,000 par, 4.930%, due 11/15/27	64,989	65,422
	Huntington	$90,000 par, 5.709%, due 2/02/35	90,166	89,825
	Hyatt Hotels	$25,000 par, 5.7505, due 1/30/27	24,994	25,385
	JP Morgan Chase	$145,000 par, 2.083%, due 4/22/26	145,000	143,754
	John Deere	$55,000 par, 5.180%, due 3/15/28	54,991	55,454
	John Deere	$40,000 par, 5.060%, due 11/15/28	39,998	40,308
	Kyndryl Hldgs	$125,000 par, 6.350%, due 2/20/34	124,845	130,044
	Warnermedia	$175,000 par, 6.412%, due 3/15/26	175,112	175,070
	Magna Intl	$95,000 par, 2.450%, due 6/15/30	95,112	83,475
	Marriott	$65,000 par, 4.000%, due 4/15/28	70,026	63,223
	Marriott	$25,000 par, 4.650%, due 12/1/28	28,166	24,819
	McDonalds	$65,000 par, 4.800%, due 8/14/28	64,977	65,121
	Mercedez Benz	$50,000 par, 5.660%, due 1/18/28	49,994	50,595
	Morgan Stanley	$115,000 par, 3.591%, due 7/22/28	120,758	110,895
	Morgan Stanley	$45,000 par, 6.342%, due 10/18/33	47,323	47,601
	Nissan Auto	$134,979 par, 4.460%, due 5/17/27	134,951	134,947
	Nucor Corp	$80,000 par, 2.000%, due 6/1/25	79,878	79,024
	Owens Corning	$85,000 par, 3.400%, due 8/15/26	87,092	83,132
	Pfizer	$90,000 par, 4.450%, due 5/19/26	89,902	89,864
	Philip Morris	$90,000 par, 5.125%, due 2/13/31	88,719	90,006
	Plains All Amern	$90,000 par, 5.700%, due 9/15/34	89,958	89,813
	Pnc Finl Svcs	$180,000 par, 5.582%, due 6/12/29	180,739	183,143
	Prologis	$90,000 par, 4.875%, due 6/15/28	89,417	90,219
	Quanta Svcs	$50,000 par, 2.900%, due 10/1/30	49,998	44,617
	Regions	$130,000 par, 1.800%, due 8/12/28	124,620	115,794
	Santander	$60,000 par, 6.560%, due 7/17/28	60,000	60,626
	Southwest Airlines	$80,000 par, 5.125%, due 6/15/27	78,786	80,357
	T Mobile USA	$55,000 par, 5.050%, due 7/15/33	50,981	53,855
	Tapestry	$95,000 par, 5.100%, due 3/11/30	95,074	93,953

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Ziegler Capital Management (cont'd):			
	US Bancorp	$90,000 par, 4.839%, due 2/1/34	89,862	86,151
	Unitedhealth	$50,000 par, 3.100%, due 3/15/26	50,716	49,266
	Verizon Master	$265,000 par, 4.170%, due 8/20/30	264,931	262,451
	Wells Fargo	$170,000 par, 2.188%, due 4/30/26	173,677	168,462
	Wells Fargo	$90,000 par, 5.389%, due 4/24/34	86,186	88,998
	Wells Fargo	$60,000 par, 5.920%, due 11/19/57	61,799	61,816
	Subtotal - Ziegler Capital Management		6,990,164	6,857,929
	Commerce Trust:			
	Air Lease	$90,000 par, 3.250%, due 3/1/25	91,850	89,743
	Alexandria Real Estate Eq	$85,000 par, 3.375%, due 8/15/31	84,880	76,070
	Ameren Corporation	$100,000 par, 5.900%, due 12/1/52	99,691	102,514
	American Express Co	$110,000 par, 4.050%, due 5/3/29	109,794	107,390
	Amgen	$90,000 par, 5.650%, due 3/2/53	89,870	86,649
	Arthur J Ghallagher	$80,000 par, 6.500%, due 2/15/34	79,844	85,939
	AT&T Inc	$100,000 par, 5.400%, due 2/15/34	101,053	100,400
	Baker Hughes Holdings	$180,000 par, 3.138%, due 11/7/29	183,938	166,156
	Bank of America	$135,000 par, Variable, due 4/23/40	135,000	114,919
	Bank of Montreal	$200,000 par, 5.717%, due 9/25/28	200,000	205,082
	Bank of NY Mellon Corp	$180,000 par, 2.050%, due 1/26/27	160,978	171,421
	Baptist Health South Florida	$120,000 par, 4.342%, due 11/15/41	120,959	101,384
	Bell Canada	$75,000 par, 4.464%, due 4/1/48	75,000	60,585
	Berkshire Hathaway	$150,000 par, 4.250%, due 1/15/49	148,467	125,259
	Burlington Northern	$120,000 par, 6.875%, due 12/1/27	154,838	126,385
	Canadian Pacific	$100,000 par, 2.875%, due 11/15/29	89,925	91,351
	Canadian Pacific	$65,000 par, 5.750%, due 1/15/42	80,708	63,487
	Carmax Auto Owner Trust	$129,212 par, 5.340%, due 8/16/27	129,181	129,856
	Carvana Auto Receivables Trust	$119,782 par, 4.610%, due 11/10/27	119,764	119,776
	Centerpoint Energy - Houston	$145,000 par, 3.550%, due 8/1/42	144,629	112,129
	Charles Schwab	$180,000 par, 3.300%, due 4/1/27	195,674	174,829
	Citigroup	$85,000 par, 3.400%, due 5/1/26	84,828	83,535
	Citigroup Commercial Mortgage Trust	$1,319 par, 2.743%, due 4/15/49	1,358	1,316
	Citigroup	$95,000 par, Variable, due 5/25/34	95,000	96,779
	CNA Financial Corp	$70,000 par, 3.45%, due 8/15/27	69,841	67,697

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Commerce Trust (cont'd):			
	Comcast	$180,000 par, 2.450%, due 8/15/52	178,578	97,765
	Conocophillips Canada	$130,000 par, 5.950%, due 10/15/36	168,689	135,448
	Costco Wholesale	$155,000 par, 1.375%, due 6/20/27	154,651	144,088
	CSX	$80,000 par, 4.250%, due 3/15/29	79,713	78,331
	Cummins Inc	$200,000 par, 1.500%, due 9/1/30	200,688	167,382
	Duke Energy Indiana	$60,000 par, 4.200%, due 3/15/42	64,202	49,169
	Eaton Vance	$80,000 par, 3.500%, due 4/6/27	78,631	77,913
	Emerson Electric Co	$200,000 par, 1.950%, due 10/15/30	163,768	171,678
	Enbridge Inc	$65,000 par, 6.700%, due 11/15/53	64,916	70,530
	General Motors	$110,000 par, 3.100%, due 1/12/32	90,952	94,163
	Goldman Sachs	$80,000 par, Variable, due 6/5/28	80,000	77,701
	Gonzaga Univ	$80,000 par, 4.158%, due 4/1/46	80,000	60,740
	Hcp Inc	$90,000 par, 3.250%, due 7/15/26	89,915	87,971
	Hsbc Holdings	$65,000 par, Variable, due 1/14/42	63,188	68,667
	Indiana Michigan Power	$165,000 par, 4.250%, due 8/15/48	164,056	130,068
	JB Hunt Transport	$90,000 par, 3.875%, due 3/1/26	95,017	89,092
	JM Smucker Co	$31,000 par, 2.125%, due 3/15/32	30,858	25,221
	John Deere Capital Corp	$195,000 par, 1.300%, due 10/13/26	176,865	184,538
	Johnson & Johnson	$110,000 par, 5.950%, due 8/15/37	164,461	118,653
	Jpmorgan Chase	$170,000 par, Variable, due 7/23/29	170,000	165,427
	Kansas Gas Svc Sec I LLC	$145,383 par, 5.486%, due 8/1/32	145,353	147,896
	Kinder Morgan	$75,000 par, 7.300%, due 8/15/33	89,360	83,456
	Loews Corp	$170,000 par, 3.750%, due 4/1/26	183,095	168,118
	Mayo Clinic	$150,000 par, 3.774%, due 11/15/43	150,000	123,339
	Microsoft Corp	$172,000 par, 4.000%, due 2/12/55	146,095	138,885
	Mid-America Apartments	$180,000 par, 4.000%, due 11/15/25	181,307	179,134
	Norfolk Southern Corp	$100,000 par, 2.900%, due 8/25/51	99,206	61,598
	Oneok Inc	$75,000 par, 5.000%, due 3/01/26	74,906	75,116
	Pacificorp	$170,000 par, 3.500%, due 6/15/29	169,686	160,047
	Paypal Holdings	$100,000 par, 2.650%, due 10/1/26	99,752	96,858
	Pepsico	$175,000 par, 4.650%, due 2/15/53	174,888	152,768
	PNC Financial	$170,000 par, Variable, due 12/2/28	170,000	172,412
	Progressive Corp	$155,000 par, 2.450%, due 1/15/27	154,946	148,575
	Public Service Colorado	$170,000 par, 4.100%, due 6/1/32	168,932	159,387
	Public Storage	$190,000 par, 1.850%, due 5/1/28	189,888	173,252

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Commerce Trust (cont'd):			
	Rogers Comm	$60,000 par, 7.500%, due 8/15/38	85,642	68,069
	Salesforce.com Inc	$200,000 par, 1.950%, due 7/15/31	199,422	167,856
	Sempra Energy	$75,000 par, 6.000%, due 10/15/39	85,643	76,465
	Spire Missouri Inc	$200,000 par, 4.800%, due 2/15/33	190,704	195,598
	Stanley Black & Decker Inc	$150,000 par, 2.300%, due 2/24/25	149,798	149,426
	Sunoco Logistics	$85,000 par, 4.000%, due 10/1/27	84,334	83,127
	Truist Financial Corp	$175,000 par, Variable, due 7/28/26	175,000	174,319
	US Bancorp	$185,000 par, Variable, due 1/27/28	185,000	175,404
	Virginia Electric & Power	$150,000 par, 3.150%, due 1/15/26	149,987	147,762
	Visa	$135,000 par, 4.150%, due 12/14/35	134,818	124,725
	Wake Forest University	$140,000 par, 2.954%, due 1/15/26	140,000	136,746
	Wells Fargo	$190,000 par, Variable, due 10/30/30	190,000	171,384
	Welltower Inc	$100,000 par, 2.700%, due 2/15/27	104,522	96,114
	Wisconsin Public Service	$115,000 par, 3.671%, due 12/1/42	115,000	89,225
	3M Company	$165,000 par, 3.125%, due 9/19/46	180,621	112,712
	Subtotal - Commerce Trust		9,574,123	8,764,969
	Total - Corporate Bonds		$ 16,564,287	$ 15,622,898

Note: There are no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
Ziegler Capital Management:			
FHLMC	$25,467 par, 5.000%, due 7/1/35	$ 27,437	$ 25,286
FHLMC	$21,857 par, 4.000%, due 5/1/46	22,865	20,324
FHLMC	$132,401 par, 3.000%, due 12/1/46	139,538	114,757
FHLMC	$88,244 par, 3.000%, due 1/1/47	89,262	76,650
FHLMC	$18,038 par, 5.500%, due 6/1/41	20,070	18,161
FHLMC	$5,158 par, 4.500%, due 12/1/39	5,530	5,007
FHLMC	$302,882 par, 2.500%, due 3/1/52	257,451	249,187
FHLMC	$74,370 par, 3.500%, due 8/1/49	77,841	66,741
FHLMC	$102,996 par, 2.000%, due 9/1/50	106,637	80,898
FHLMC	$124,152 par, 2.000%, due 12/1/50	128,715	97,495
FHLMC	$131,430 par, 3.000%, due 10/1/51	137,827	112,385
FHLMC	$43,842 par, 3.500%, due 2/01/52	45,452	38,972
FHLMC	$201,053 par, 3.500%, due 10/1/52	188,613	177,997
FHLMC	$151,064 par, 2.500%, due 12/1/50	157,933	124,939
FHLMC	$137,630 par, 2.500%, due 5/1/51	141,371	113,337
FHLMC	$32,136 par, 3.500%, due 1/1/44	33,346	29,306
FNMA	$52,509 par, 4.500%, due 5/1/41	56,004	50,906
FNMA	$50,056 par, 4.500%, due 5/1/41	54,071	48,436
FNMA	$19,935 par, 5.500%, due 8/1/37	22,196	20,080
FNMA	$5,895 par, 5.000%, due 8/1/41	6,293	5,874
FNMA	$31,464 par, 5.000%, due 2/1/45	33,864	31,326
FNMA	$31,785 par, 4.500%, due 6/1/44	34,938	30,762
FNMA	$10,102 par, 5.000%, due 11/1/44	11,599	10,066
FNMA	$12,026 par, 4.000%, due 1/1/46	12,759	11,167
FNMA	$28,103 par, 3.500%, due 1/1/46	29,367	25,223
FNMA	$35,329 par, 3.000%, due 11/1/46	36,080	30,720
FNMA	$86,676 par, 3.000%, due 7/1/43	82,026	76,474
FNMA	$109,432 par, 3.000%, due 2/1/50	114,920	94,039
FNMA	$219,403 par, 2.000%, due 3/1/51	222,523	173,612
FNMA	$772,130 par, 2.000%, due 11/1/51	687,195	611,557
FNMA	$435,614 par, 2.500%, due 10/1/51	400,561	356,811
FNMA	$21,416 par, 3.000%, due 12/1/49	22,795	18,484
FNMA	$280,437 par, 2.500%, due 5/1/50	260,105	232,555
FNMA	$7,390 par, 5.000%, due 6/1/35	7,953	7,329
FNMA	$39,352 par, 5.000%, due 2/1/36	42,632	39,059
FNMA	$17,805 par, 5.000%, due 3/1/36	19,006	17,730
FNMA	$8,248 par, 5.500%, due 4/1/36	9,223	8,345
FNMA	$11,404 par, 5.000%, due 11/1/33	12,534	11,303
FNMA	$54,737 par, 5.500%, due 6/1/38	60,875	55,130
FNMA	$58,076 par, 5.000%, due 1/1/39	64,539	57,612
FNMA	$34,794 par, 5.000%, due 7/1/40	38,042	34,670
FNMA	$33,344 par, 4.000%, due 12/1/40	35,615	31,471

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
Ziegler Capital Management (cont'd):			
FNMA	$37,154 par, 3.000%, due 7/1/46	38,114	32,265
FNMA	$100,741 par, 3.000%, due 10/1/46	95,896	87,199
FNMA	$150,415 par, 4.000%, due 6/1/47	162,316	139,486
FNMA	$261,764 par, 3.500%, due 9/1/47	252,273	234,935
FNMA	$18,990 par, 3.500%, due 12/1/47	20,160	17,029
FNMA	$166,436 par, 2.500%, due 11/1/49	143,200	137,500
FNMA	$170,650 par, 2.500%, due 2/1/50	146,759	140,612
FNMA	$132,102 par, 2.000%, due 12/1/50	137,025	103,649
FNMA	$275,420 par, 2.500%, due 6/01/51	239,572	226,301
FNMA	$295,137 par, 4.000%, due 5/01/52	284,043	270,389
FNMA	$221,790 par, 4.000%, due 7/01/52	212,968	203,159
FNMA	$197,160 par, 4.500%, due 10/01/54	188,211	185,520
FNMA	$6,617 par, 3.500%, due 2/1/41	6,830	6,038
FNMA	$4,033 par, 4.500%, due 9/1/40	4,174	3,910
GNMA	$339,108 par, 3.500%, due 2/20/52	351,613	303,292
Subtotal - Ziegler Capital Management		6,240,757	5,533,467
Commerce Trust:			
C's First Mortgage	$1,792 par, 5.000%, due 8/25/19	1,825	1,318
FHLMA	$18,462 par, 2.500%, due 10/15/42	18,467	17,252
FHLMC	$20,901 par, 3.500%, due 10/1/34	22,001	19,924
FHLMC	$20,092 par, 4.000%, due 12/1/38	20,387	19,227
FHLMC	$164,153 par, 3.000%, due 7/25/52	141,633	139,735
FHLMC	$163,627 par, 4.000%, due 8/1/52	163,473	149,664
FHLMC	$44,330 par, 3.000%, due 2/1/40	45,507	40,068
FHLMC	$139,317 par, 2.000%, due 12/1/50	142,158	105,552
FHLMC	$16,366 par, 4.000%, due 4/1/47	17,195	15,138
FHLMC	$187,381 par, 5.000%, due 2/01/54	179,652	181,093
FHLMC	$168,878 par, 5.000%, due 8/15/41	166,509	167,027
FHLMC	$2,860 par, 1.500%, due 10/15/42	2,792	2,808
FHLMC	$10,014 par, 3.5000%, due 2/15/45	10,133	8,939
FHLMC	$39,403 par, 4.000%, due 8/15/54	41,761	37,494
FHLMC	$12,388 par, 3.0000%, due 8/15/45	12,506	11,972
FHLMC	$4,959 par, 3.000%, due 4/15/43	5,046	4,794
FHLMC	$187,855 par, 2.500%, due 9/25/49	160,557	155,090
FHLMC	$17,959 par, 2.500%, due 7/15/47	17,729	15,150
FHLMC	$200,000 par, 4.500%, due 9/25/54	198,875	187,671
FHLMC	$200,000 par, 4.750%, due 9/25/54	200,688	188,317
FNMA	$181,684 par, 2.000%, due 12/1/50	188,383	143,656
FNMA	$152,661 par, 5.000%, due 8/25/52	148,821	147,758

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
Commerce Trust (cont'd):			
FNMA	$187,044 par, 4.500%, due 5/25/53	176,114	176,276
FNMA	$124,245 par, 3.000%, due 7/1/51	129,894	106,515
FNMA	$149,358 par, 2.000%, due 9/1/41	153,232	124,438
FNMA	$190,948 par, 4.000%, due 9/01/52	179,969	174,908
FNMA	$166,762 par, 6.000%, due 10/1/53	168,455	167,652
FNMA	$14,369 par, 2.500%, due 5/1/28	14,822	13,947
FNMA	$14,792 par, 4.000%, due 12/1/45	15,849	13,736
FNMA	$28,466 par, 5.000%, due 2/1/32	30,156	28,534
FNMA	$12,172 par, Variable, due 11/1/48	12,313	11,667
FNMA	$150,738 par, 2.000%, due 12/1/50	154,341	114,250
FNMA	$11,275 par, 2.500%, due 5/1/28	11,471	10,935
FNMA	$46,152 par, 3.500%, due 6/1/43	45,200	41,819
FNMA	$28,832 par, 3.000%, due 7/1/43	28,940	25,085
FNMA	$26,930 par, 4.000%, due 4/1/38	27,793	25,750
FNMA	$9,070 par, 2.500%, due 5/25/41	9,070	7,590
FNMA	$17,980 par, 2.250%, due 3/25/44	18,202	16,983
FNMA	$36,357 par, 3.000%, due 3/25/46	37,504	32,433
FNMA	$34,204 par, 3.000%, due 9/25/47	34,643	30,494
FNMA	$6,319 par, 1.750%, due 1/25/42	6,106	6,007
FNMA	$1,989 par, 3.500%, due 10/25/41	2,011	1,975
FNMA	$21,087 par, 3.000%, due 10/25/42	21,996	18,839
FNMA	$140,382 par, 1.500%, due 12/25/49	142,361	106,672
FNMA	$172,427 par, 1.500%, due 9/25/51	173,093	138,314
FNMA	$188,963 par, 3.000%, due 6/25/48	179,397	171,333
FNMA	$200,000 par, 4.750%, due 9/25/54	200,352	190,870
FNMA	$48,818 par, 3.000%, due 1/25/48	49,062	42,340
FNMA	$4,546 par, 3.000%, due 7/25/40	4,685	4,424
FNMA	$300,000 par, 0.500%, due 6/17/25	301,167	294,972
Freddie Mac Scrt	$54,002 par, 3.000%, due 7/25/56	54,671	50,319
GNMA	$162,776 par, 3.500%, due 11/20/51	154,434	145,612
GNMA	$11,791 par, 2.500%, due 6/20/31	12,108	11,298
GNMA	$11,500 par, 2.500%, due 8/20/47	11,451	9,569
GNMA	$132,984 par, 2.350%, due 2/16/61	137,369	110,153
GNMA	$142,914 par, 1.400%, due 3/16/62	121,656	105,311
Impac Cmb Trust	$572 par, Variable, due 7/25/33	550	572
Wells Fargo Mortgage	$9,694 par, Variable, due 7/25/34	9,682	9,853
Subtotal - Commerce Trust		4,736,217	4,301,092
Total - Mortgages		$ 10,976,974	$ 9,834,559

Note: There are no parties in interest.

SCHEDULE "5"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CERTIFICATES OF DEPOSIT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
(a) (b)	(c)	(d)	(e)
Busey Bank	Certificates of Deposit	$ 14,349	$ 14,349

Note: There are no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MONEY MARKET FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Busey Bank	Money Market	$ 22,730,812	$ 22,730,812
	Busey Bank	Money Market	725,484	725,484
	US Bank	Money Market	261,267	261,267
	Commerce Bank	Money Market	342,126	342,126
	Total - Money Market Funds		$ 24,059,689	$ 24,059,689

Note: There are no parties in interest.

SCHEDULE "7"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULES OF CASH AND CASH EQUIVALENTS BALANCES - DETAILED
DECEMBER 31, 2024 AND 2023

Demand Deposits	2024	2023
Busey Bank, Edwardsville, IL - Claims	$ (37,600)	$ (220,791)
Busey Bank, Edwardsville, IL - Payroll	30,793	28,926
Busey Bank, Edwardsville, IL - Checking	(393,815)	(622,028)
	$ (400,622)	$ (813,893)

SCHEDULE "8"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, PAGE 4 LINE 4i - SCHEDULE OF ASSETS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
(a)	(b)	(c)	(d)
Kroger Co Sr.	Corporate Bond	$ 95,195	$ 95,950

SCHEDULE "9"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Category 1 - Single Transaction Exceeds 5% of Value:								
No transactions	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
First AM Treasury	Money Market	2,967,513	-	-	-	2,967,513	2,967,513	-
First AM Treasury	Money Market	-	2,871,679	-	-	2,871,679	2,871,679	-
Financial Square TR Govt	Money Market	2,908,521	-	-	-	2,908,521	2,908,521	-
Financial Square TR Govt	Money Market	-	2,736,211	-	-	2,736,211	2,736,211	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-

SCHEDULE "8"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, PAGE 4 LINE 4i - SCHEDULE OF ASSETS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PROPERTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
(a)	(b)	(c)	(d)
Kroger Co Sr.	Corporate Bond	$ 95,195	$ 95,950

SCHEDULE "9"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
HEALTH AND WELFARE FUND
EIN: 37-6046408, PLAN #501
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Category 1 - Single Transaction Exceeds 5% of Value:								
No transactions	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
First AM Treasury	Money Market	2,967,513	-	-	-	2,967,513	2,967,513	-
First AM Treasury	Money Market	-	2,871,679	-	-	2,871,679	2,871,679	-
Financial Square TR Govt	Money Market	2,908,521	-	-	-	2,908,521	2,908,521	-
Financial Square TR Govt	Money Market	-	2,736,211	-	-	2,736,211	2,736,211	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-