

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND 1b Three-digit plan number (PN) 501 1c Effective date of plan 04/01/1969 2a Plan sponsor's name (employer, if for a single-employer plan) TRUSTEES OF IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND ASSOCIATED ADMINISTRATORS, LLC 2b Employer Identification Number (EIN) 59-6231991 2c Plan Sponsor's telephone number 410-683-6500 2d Business code (see instructions) 237990

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 12/02/2025, WALBERTO UTRERAS; 2. Signature of plan administrator; 3. Signature of employer/plan sponsor; 4. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	586
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	586
	6a(2)	592
	6b	
	6c	
	6d	592
	6e	
	6f	592
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	51

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 59-6231991	

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
UNITEDHEALTHCARE 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
36-2739571	79413	0934902	1800	04/01/2024	03/31/2025

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 5127	(b) Total amount of fees paid 249140
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

BROWN & BROWN **1201 W CYPRESS CREEK RD STE 130**
FORT LAUDERDALE, FL 33309

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5127	249140	SERVICE FEE AGREEMENT	3

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

6 Contracts With Allocated Funds:

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	9566392
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 59-6231991</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA 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
47-0322111	69868	G00031X5	775	04/01/2024	03/31/2025

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶ **ACCIDENTAL DEATH AND 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)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	133657
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 59-6231991	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

BROWN & BROWN

59-0691921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	249140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASSOCIATED ADMINISTRATORS, LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	141789	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-2619259

(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 50	NONE	43000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BELLOWS ASSOCIATES, P.A.

65-0804414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22159	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PHILLIPS, RICHARD & RIND P.A.

65-0765728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16786	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED MEMBERS INSURANCE, INC.

59-3006151

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	9376	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

LWM ADVISORY SERVICES, LLC.

47-1045931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	5600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 59-6231991

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1864737	2599292
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1074305	996574
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8049	9622
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1862	11058
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)	1007509	1051118
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3956462	4667664
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	30260	28393
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	851870	168374
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	882130	196767
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3074332	4470897

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)	11247158	
(B) Participants.....	2a(1)(B)	56439	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11303597
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	73	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		73
(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)	51022	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		51022
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		7310
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11362002

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	9699389	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9699389
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		15714
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	141789	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22159	
(5) Investment advisory and investment management fees	2i(5)	5600	
(6) Bank or trust company trustee/custodial fees	2i(6)	4725	
(7) Actuarial fees	2i(7)	43000	
(8) Legal fees	2i(8)	16786	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	16275	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		250334
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9965437

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1396565
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BELLOWS ASSOCIATES, P.A.

(2) EIN: 65-0804414

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**INTERNATIONAL UNION
OF OPERATING ENGINEERS
LOCAL 487
HEALTH AND WELFARE TRUST FUND**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
International Union of Operating Engineers
Local 487 Health and Welfare Trust Fund

Opinion

We have audited the accompanying financial statements of International Union of Operating Engineers Local 487 Health and Welfare Trust 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 benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in 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 International Union of Operating Engineers Local 487 Health and Welfare Trust 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers Local 487 Health and Welfare Trust 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 International Union of Operating Engineers Local 487 Health and Welfare Trust 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 International Union of Operating Engineers Local 487 Health and Welfare Trust 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 of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End), and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedules Required by ERISA (Continued)

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.

Bellows Associates P.A.

Bellows Associates, P.A.
Coral Springs, Florida
November 10, 2025

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS:		
Investments at fair value	\$ 1,062,176	\$ 1,009,371
Cash:		
Cash	1,617,982	976,516
Contributions escrow	981,310	888,221
Total cash	<u>2,599,292</u>	<u>1,864,737</u>
Receivables:		
Employer contributions	996,574	1,074,305
Other receivables	560	744
Total receivables	<u>997,134</u>	<u>1,075,049</u>
Prepaid expenses	<u>9,062</u>	<u>7,305</u>
Total assets	<u>4,667,664</u>	<u>3,956,462</u>
LIABILITIES:		
Accounts payable and other liabilities	28,393	30,260
Loan payable	<u>168,374</u>	<u>851,870</u>
Total liabilities	<u>196,767</u>	<u>882,130</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,470,897</u>	<u>\$ 3,074,332</u>

The accompanying notes are an integral part of this statement.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 4,534	\$ -
Dividends	53,871	11,130
Less:		
Investment expenses	<u>(5,600)</u>	<u>(1,759)</u>
Net investment income	<u>52,805</u>	<u>9,371</u>
Contributions:		
Employer	11,247,158	11,199,777
Participants	56,227	53,251
Retiree	<u>212</u>	<u>3,106</u>
Total contributions	<u>11,303,597</u>	<u>11,256,134</u>
Total additions	<u>11,356,402</u>	<u>11,265,505</u>
DEDUCTIONS:		
Payments to provide benefits	9,699,389	10,857,075
Interest expense	15,714	50,356
Administrative expenses	<u>244,734</u>	<u>218,963</u>
Total deductions	<u>9,959,837</u>	<u>11,126,394</u>
NET CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	1,396,565	139,111
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>3,074,332</u>	<u>2,935,221</u>
End of year	<u>\$ 4,470,897</u>	<u>\$ 3,074,332</u>

The accompanying notes are an integral part of this statement.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS
MARCH 31, 2025 AND 2024**

	2025	2024
AMOUNTS CURRENTLY PAYABLE:		
Participants accumulated eligibility credits	\$ 2,600,577	\$ 1,743,004
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE:		
Current retirees, beneficiaries, and dependents	1,164,765	1,240,973
Other participants fully eligible for benefits	293,420	260,046
Other participants not yet fully eligible for benefits	152,076	181,423
TOTAL POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE	1,610,261	1,682,442
TOTAL BENEFIT OBLIGATIONS	\$ 4,210,838	\$ 3,425,446

The accompanying notes are an integral part of this statement.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE - BEGINNING	\$ 1,743,004	\$ 2,361,623
Change in participants accumulated eligibility credits	<u>857,573</u>	<u>(618,619)</u>
AMOUNTS CURRENTLY PAYABLE - ENDING	<u>2,600,577</u>	<u>1,743,004</u>
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE - BEGINNING:	1,682,442	2,351,097
Actuarial experience (gain)	-	(126,226)
Changes in actuarial assumptions	(67,729)	(650,004)
Benefits earned and other changes	<u>(4,452)</u>	<u>107,575</u>
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE - ENDING	<u>1,610,261</u>	<u>1,682,442</u>
TOTAL BENEFIT OBLIGATIONS - ENDING	<u>\$ 4,210,838</u>	<u>\$ 3,425,446</u>

The accompanying notes are an integral part of this statement.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan operates as a multiemployer, collectively bargained plan providing health and death benefits to eligible employees and their dependents who reside within the service area, which includes several counties throughout the state of Florida. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. Operations of the Plan are under the joint control of labor and management trustees.

Benefits

The Plan provides for hospital, medical, surgical, life, and accidental death and dismemberment benefits.

Eligibility

Employees become eligible for benefits on the first day of the month following a period of three consecutive months of employment with a contributing employer provided that during the three-month period, a minimum of 400 hours in contributions have been received on the employee's behalf, or alternatively, 500 hours in six months. Upon meeting the minimum contributions, the employee will remain eligible for three consecutive months.

Employees must have a minimum of 100 hours in contributions received on their behalf during the corresponding month in order to continue to be eligible during the respective eligibility period or, alternatively, an average of 100 credited hours per month going back for a period up to six months (i.e. 200 hours in 2 months, 300 hours in 3 months, etc.).

Funding Policy

The International Union of Operating Engineers Local 487 (the Local), employer associations, and individual employer's signatory to the collective bargaining agreement, established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the plan such amounts and at such times as required by the applicable provisions of the collective bargaining agreement, or such other agreements as approved by the Board of Trustees. For the years ended March 31, 2025 and 2024, the contribution rate was \$7.55 per hour each year.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Terminated Participants

Pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), as amended, the Plan offers continuing coverage to terminated participants on a self-pay basis.

Termination

Although there is no intent to do so, the Plan's Trust agreement provides for the termination of the Plan subject to the provisions of the agreement and ERISA.

Records Maintenance

The Plan's records are in the custody of Associated Administrators, LLC (the administrative manager). The administrative manager performs various administrative functions necessary for the operation of the Plan, including but not limited to, processing employer contributions and payment of administrative expenses.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation

Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, see Note 7.

Income Recognition

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. For the years ended March 31, 2025 and 2024, net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held, bought, and sold.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions Receivable

Contributions receivable from employers as of March 31, 2025 and 2024 represent uncollected contributions earned during each year as determined by subsequent collections. All contributions were received after each respective year-end, and as such, an allowance for credit losses was deemed unnecessary.

Benefit Obligations

The benefit obligation is estimated by the Plan's actuary in accordance with accepted actuarial principles. The Trustees receive the independent actuarial firm's report and implements the recording of the obligations. The statements of benefit obligations include the actuarial estimate of accumulated eligibility credit obligations, and postretirement benefit obligations which are expected to be funded by future contributions and earnings on investments.

Benefit Payments

Payments to provide benefits are recognized upon distribution.

Accumulated Eligibility Benefit Obligation

Once an employee establishes initial eligibility, eligibility credits for future months may be earned and accumulated in addition to the current month's eligibility coverage. The eligibility credits are earned based upon hours worked by a participant. The benefit obligation at the end of the year which is reported for the provision of benefits based on participants' accumulated eligibility credits has been calculated by applying the average cost of benefits multiplied by the number of participants who were eligible for subsequent coverage as of March 31, 2025 and 2024. The subsequent coverage available for participants is April 1 through June 30, 2025 and 2024, respectively. Furthermore, the benefit obligation is reported at its estimated present value based on assumptions regarding the usage of the accumulated eligibility credits and projected increases in medical costs.

Postretirement Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to March 31, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active employees and dependents after retirement from service with participating employers. Prior to an active participant's full eligibility date, the postretirement benefit obligation that is attributed to that participant's service in the industry is rendered to the valuation date.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefit Obligations (Continued)

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary, and is that 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, see Note 9.

Risks and Uncertainties

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

Plan contributions and the actuarial present value of postretirement benefit obligations are prepared based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the accompanying financial statements.

The Plan maintains cash deposits at a financial institution which, from time to time, may exceed federally insured limits. The exposure of the Plan from these transactions is solely dependent upon those daily account balances and the financial strength of the respective institution. The Plan manages this risk by maintaining its deposit accounts at a high-quality financial institution. As of March 31, 2025 and 2024, uninsured cash balances totaled \$1,367,982 and \$726,516, respectively.

Date of Plan Management's Review

Plan management has evaluated subsequent events through November 10, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – RELATED PARTIES AND PARTY-IN-INTEREST

The Plan is related through common membership with the Local and the South Florida Operating Engineers Apprentice and Training Fund (the Training Fund).

For the years ended March 31, 2025 and 2024, the Plan recorded contributions from the Training Fund totaling \$49,588 and \$49,169, respectively. As of March 31, 2025 and 2024, the total due from the Training Fund was \$4,047 and \$4,424, respectively.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 3 – RELATED PARTIES AND PARTY-IN-INTEREST (CONTINUED)

For the years ended March 31, 2025 and 2024, the Plan recorded contributions from the Local totaling \$106,908 and \$126,236, respectively. As of March 31, 2025 and 2024, the total due from the Local was \$8,456 and \$12,080, respectively. As of March 31, 2025 and 2024, the Plan had an outstanding loan payable to the Local of \$168,374 and \$851,870, respectively. For the years ended March 31, 2025 and 2024, interest expense on the loan totaled \$15,714 and \$50,356, respectively. See Note 6.

NOTE 4 – FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter that the Plan is exempt from Federal income taxes under Internal Revenue Code (IRC) 501(c)(9) and, therefore, no provision for federal income taxes has been made.

In addition, the Plan is required to operate in conformity with the IRC to maintain its tax-exempt status. The trustees believe the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, believe the Plan is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has taken no such positions. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Trustees believe the Plan is no longer subject to audit for tax periods prior to 2021. However, the Plan could be open indefinitely to a Department of Labor (DOL) audit.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, legal, and auditing are considered reasonable and customary for such services. Certain Plan investments are managed by the custodian or an investment manager. Any purchases or sales of these investments are made at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. In addition, a loan from the Local to the Plan was made for the benefit of the Plan participants and the overall solvency of the Plan. See Note 6.

NOTE 6 – LOAN PAYABLE

On April 23, 2020, the Plan entered into a promissory note agreement with the Local, a party-in-interest, for the principal sum of \$1,000,000. On December 3, 2020, an addendum was added to the original note with the same terms for an additional principal sum of \$500,000. The loan is unsecured with an original maturity date of September 1, 2030, and an annual interest rate of 3.75%. On September 3, 2024, an additional principal payment of \$481,890 was made, shortening the expected loan payoff date to January 1, 2026. As of March 31, 2025 and 2024, the remaining balance on the loan was \$168,374 and \$851,870, respectively. For the years ended March 31, 2025 and 2024, interest expense on the loan was \$15,714 and \$50,356, respectively.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 7 – FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in active markets; • Inputs other than quoted prices that are observable for the asset or liability; and • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Asset Valuation Techniques

Assets and liabilities are classified in their entirety on the lowest level of input that is significant to the fair value measurement. Changes in valuation techniques may result in transfers in or out of an investment’s assigned level within the hierarchy.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value.

- *Interest bearing cash*: The carrying amount approximates fair value.
- *Registered investment companies* - mutual funds: Valued at the daily closing price as reported by the fund. These are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV), which is derived by dividing the total value of all the cash and securities in the fund’s portfolio, less any liabilities, by the number of shares outstanding. These funds held by the Plan are deemed to be actively traded.

There have been no changes in the methodologies used as of March 31, 2025 and 2024.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 7 – FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements as of March 31, 2025

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
Interest bearing cash	\$ 11,058	\$ -	\$ -	\$ 11,058
Registered investment companies - mutual funds	1,051,118	-	-	1,051,118
Total	<u>\$ 1,062,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,062,176</u>

Fair Value Measurements as of March 31, 2024

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
Interest bearing cash	\$ 1,862	\$ -	\$ -	\$ 1,862
Registered investment companies - mutual funds	1,007,509	-	-	1,007,059
Total	<u>\$ 1,009,371</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,009,371</u>

NOTE 8 – RECIPROCAL AGREEMENT

The Plan is signatory to a master reciprocal agreement along with the various unions outside the Plan's territorial jurisdiction. Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union. Eligibility for benefits is generally determined from an employee having worked a special number of hours during a stated period of time. To prevent deprivation of benefits to employees solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When an employee of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. This is represented by a receipt in the records of the home local union's trust fund. Reciprocal contributions are included in total contributions.

The monies received by the Plan on behalf of employees from participating local unions are forwarded to the employee's home union fringe benefit trust fund. Contributions are reflected net of these reciprocal transfers in the accompanying financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

NOTE 9 – POSTRETIREMENT BENEFIT OBLIGATIONS

The Plan's postretirement benefit obligation as of March 31, 2025 and 2024 was determined by an independent actuary, the Segal Group, Inc.

Significant assumptions used in the valuations were as follows:

Discount rate	2025 – 5.40% 2024 – 5.07%
Administrative expense rate	2025 and 2024 – 3.00%
Retiree contribution increase rate	2025 and 2024 – No increase in required retiree contributions for life insurance was assumed.
Postretirement mortality rate	2025 and 2024 – Healthy – Headcount-Weighted Pri-2012 Blue Collar Healthy Retiree Mortality Table projected generationally from 2012 using 25% of projection scale MP-2021. 2025 and 2024 – Disabled – Headcount-Weighted Pri-2012 Disabled Mortality Table projected generationally from 2012 using 25% of projection scale MP-2021.

The sensitivity of medical trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of March 31, 2025 and 2024 by \$62,125 and \$63,363, respectively.

NOTE 10 – ADMINISTRATIVE EXPENSES

For the years ended March 31, 2025 and 2024, administrative expenses reflected in the financial statements are comprised of:

	<u>2025</u>	<u>2024</u>
Auditing and accounting fees	\$ 22,159	\$ 3,248
Administrative fees	141,789	135,036
Bank charges	4,725	4,077
Consulting	43,000	43,000
Insurance	9,903	9,825
Legal fees	16,786	18,421
Miscellaneous	1,736	4,616
Printing	4,636	740
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 244,734</u>	<u>\$ 218,963</u>

SUPPLEMENTARY INFORMATION

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

MARCH 31, 2025

Form 5500, Schedule H

Plan Number: 501

E.I.N. 59-6231991

**(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Interest Bearing Cash</u>				
	UBS Bank USA			\$ 11,058	\$ 11,058
	Total Interest Bearing Cash			<u>\$ 11,058</u>	<u>\$ 11,058</u>
	<u>Registered Investment Companies - Mutual Funds</u>				
	Columbia Contrarian Core		943	\$ 31,815	\$ 31,815
	DFA Investment Grade Instl CI		20,408	205,511	205,511
	DFA U S Core Equity 1 Instl CI		1,732	71,567	71,567
	JPMorgan Income CI I		16,509	141,148	141,148
	JPMorgan Unconstrained Debt CI I		14,267	138,672	138,672
	PIMCO Mortgage Opptys & Bond CI I2		5,767	53,860	53,860
	SEI Instl Managed Multi Strategy Alternative CI F		4,422	41,387	41,387
	WisdomTree Floating Rate Treasury ETF		7,295	367,158	367,158
	Total Registered Investment Companies - Mutual Funds			<u>\$ 1,051,118</u>	<u>\$ 1,051,118</u>
	Total assets held for investment			<u>\$ 1,062,176</u>	<u>\$ 1,062,176</u>

See independent auditor's report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2025**

Form 5500, Schedule H

Plan Number: 501

E.I.N. 59-6231991

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. Individual 5% Transactions								
Dimensional Fund Advisors LP	Mutual Fund	\$ 203,266	\$ -	-	-	\$ 203,266	\$ 203,266	\$ -
J.P. Morgan Asset Management	Money Market Fund	\$ -	\$ 358,491	-	-	\$ 358,491	\$ 358,491	\$ -
J.P. Morgan Asset Management	Money Market Fund	\$ -	\$ 667,747	-	-	\$ 667,747	\$ 667,747	\$ -
Wisdom Tree, Inc.	Exchange-Traded Fund	\$ 364,990	\$ -	-	-	\$ 364,990	\$ 364,990	\$ -
II. Series of Transactions, Not Involving Securities, With Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
J.P. Morgan Asset Management	Money Market Fund	\$ 14,500	\$ -	-	-	\$ 14,500	\$ 14,500	\$ -
	2 Purchases							
	2 Sales	\$ -	\$ 1,026,238	-	-	\$ 1,026,238	\$ 1,026,238	\$ -
IV. Series of Transactions Involving Securities With Same Person								
None								

See independent auditor's report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

MARCH 31, 2025

Form 5500, Schedule H

Plan Number: 501

E.I.N. 59-6231991

**(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Interest Bearing Cash</u>				
	UBS Bank USA			\$ 11,058	\$ 11,058
	Total Interest Bearing Cash			<u>\$ 11,058</u>	<u>\$ 11,058</u>
	<u>Registered Investment Companies - Mutual Funds</u>				
	Columbia Contrarian Core		943	\$ 31,815	\$ 31,815
	DFA Investment Grade Instl CI		20,408	205,511	205,511
	DFA U S Core Equity 1 Instl CI		1,732	71,567	71,567
	JPMorgan Income CI I		16,509	141,148	141,148
	JPMorgan Unconstrained Debt CI I		14,267	138,672	138,672
	PIMCO Mortgage Opptys & Bond CI I2		5,767	53,860	53,860
	SEI Instl Managed Multi Strategy Alternative CI F		4,422	41,387	41,387
	WisdomTree Floating Rate Treasury ETF		7,295	367,158	367,158
	Total Registered Investment Companies - Mutual Funds			<u>\$ 1,051,118</u>	<u>\$ 1,051,118</u>
	Total assets held for investment			<u>\$ 1,062,176</u>	<u>\$ 1,062,176</u>

See independent auditor's report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2025**

Form 5500, Schedule H

Plan Number: 501

E.I.N. 59-6231991

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. Individual 5% Transactions								
Dimensional Fund Advisors LP	Mutual Fund	\$ 203,266	\$ -	-	-	\$ 203,266	\$ 203,266	\$ -
J.P. Morgan Asset Management	Money Market Fund	\$ -	\$ 358,491	-	-	\$ 358,491	\$ 358,491	\$ -
J.P. Morgan Asset Management	Money Market Fund	\$ -	\$ 667,747	-	-	\$ 667,747	\$ 667,747	\$ -
Wisdom Tree, Inc.	Exchange-Traded Fund	\$ 364,990	\$ -	-	-	\$ 364,990	\$ 364,990	\$ -
II. Series of Transactions, Not Involving Securities, With Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
J.P. Morgan Asset Management	Money Market Fund	\$ 14,500	\$ -	-	-	\$ 14,500	\$ 14,500	\$ -
	2 Purchases			-	-			
	2 Sales	\$ -	\$ 1,026,238	-	-	\$ 1,026,238	\$ 1,026,238	\$ -
IV. Series of Transactions Involving Securities With Same Person								
None								

See independent auditor's report.