

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 05/01/2024 and ending 04/30/2025

- 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 OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 05/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND 4880 HUBBELL AVENUE, SUITE 1 DES MOINES, IA 50317
2b Employer Identification Number (EIN) 51-0141783
2c Plan Sponsor's telephone number 515-207-3875
2d Business code (see instructions) 237310

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Jason Copple (plan administrator) and Dave Stitz (employer/plan sponsor).

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:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	2147
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)	1697
a(2) Total number of active participants at the end of the plan year		6a(2)	1369
b Retired or separated participants receiving benefits.....		6b	491
c Other retired or separated participants entitled to future benefits		6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1860
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	156

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

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

9a Plan funding arrangement (check all that apply)		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"/> I (Financial Information – Small Plan)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u>	(3) <input checked="" type="checkbox"/> C (Service Provider Information)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u>
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input type="checkbox"/> D (DFE/Participating Plan Information)	(4) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input type="checkbox"/> C (Service Provider Information)
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE 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 **05/01/2024** and ending **04/30/2025**

A Name of plan OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND		D Employer Identification Number (EIN) 51-0141783

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

WELLMARK BLUE CROSS AND BLUE SHIELD OF IOWA

(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
42-0318333	88848	901	1453	05/01/2024	04/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	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 Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	21891708
(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)	21891708
b Benefit charges (1) Claims paid		9b(1)	20736343
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	20736343
(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)	967954	
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)	544	
(F) Charges for risks or other contingencies	9c(1)(F)	186866	
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		1155364
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 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 **05/01/2024** and ending **04/30/2025**

A Name of plan OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND		D Employer Identification Number (EIN) 51-0141783

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

WELLMARK BLUE CROSS AND BLUE SHIELD OF IOWA

(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
42-0318333	88848	901	1860	05/01/2024	04/30/2025

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(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)	
(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** Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1195825	
(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)		1195825
b Benefit charges (1) Claims paid	9b(1)	1123324	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		1123324
(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)	72500	
(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)		72500
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 51-0141783	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WELLMARK, INC.

42-0318333

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	1421432	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	398322	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DICKINSON, MACKAMAN, TYLER & HAGEN

42-1304875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	217781	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE FRINGES AUDIT COMPANY

42-1122328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	99152	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIENT

500 W. MADISON ST STE 1700
CHICAGO, IL 60661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	68901	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE 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 22 16	NONE	45766	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UHY, LLP

20-0694403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMMUNITY STATE BANK

P.O. BOX 127
ANKENY, IA 50021

(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 27	NONE	26977	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 05/01/2024 and ending 04/30/2025	
A Name of plan OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 51-0141783

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	11548907	10089696
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2187392	2581107
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	669642	672840
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1965145	1993297
(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)	47773870	51789981
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	133271	147686

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	64278227	67274607
Liabilities			
g Benefit claims payable.....	1g	22000100	20374500
h Operating payables.....	1h	1319908	445797
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	23320008	20820297
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40958219	46454310

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)	23724452	
(B) Participants.....	2a(1)(B)	1745173	
(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)		25469625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	712104	
(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)		712104
(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)	1822798	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1822798
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1899551	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1533223	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		366328
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	1819381	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1819381

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		30190236

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22337213	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22337213
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1819754	
(3) Recordkeeping fees	2i(3)	99152	
(4) IQPA audit fees	2i(4)	35650	
(5) Investment advisory and investment management fees	2i(5)	95878	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	197085	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	109413	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2356932
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24694145

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5496091
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: UHY, LLP

(2) EIN: 20-0694403

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		750000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND**

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE**

Years Ended April 30, 2025 and 2024

OPERATING ENGINEERS LOCAL #234 HEALTH AND WELFARE TRUST FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Operating Engineers Local #234 Health and Welfare Trust Fund

Opinion

We have audited the financial statements of Operating Engineers Local #234 Health and Welfare Trust Fund (the 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 April 30, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and plan benefit obligations for the years ended April 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

UHY LLP

West Des Moines, Iowa
January 23, 2026

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	April 30,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 10,089,696	\$ 11,548,907
Investments, at fair value:		
Short-term investments	530,802	15,007
Certificates of deposit	1,462,495	1,950,138
Mutual funds	<u>51,789,981</u>	<u>47,773,870</u>
	<u>53,783,278</u>	<u>49,739,015</u>
Receivables:		
Employer contributions	2,581,107	2,187,392
Accrued interest	138,022	36,519
Prescription drug rebates	<u>534,818</u>	<u>633,123</u>
	<u>3,253,947</u>	<u>2,857,034</u>
Prepaid expenses	<u>147,686</u>	<u>133,271</u>
Total assets	<u>67,274,607</u>	<u>64,278,227</u>
Liabilities		
Accounts payable	352,720	361,917
Payable to Wellmark	<u>93,077</u>	<u>957,991</u>
Total liabilities	<u>445,797</u>	<u>1,319,908</u>
Net assets available for benefits	<u>\$ 66,828,810</u>	<u>\$ 62,958,319</u>

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended April 30,	
	2025	2024
Additions		
Contributions:		
Employer contributions	\$ 23,724,452	\$ 23,589,893
Participant contributions	1,745,173	1,656,206
Total contributions	<u>25,469,625</u>	<u>25,246,099</u>
Investment income:		
Interest	712,104	1,022,244
Dividends	1,822,798	1,409,049
Net appreciation in fair value of investments	2,185,709	1,293,817
Investment fees (Note 3)	(95,878)	(92,264)
Net investment income	<u>4,624,733</u>	<u>3,632,846</u>
Total additions	<u>30,094,358</u>	<u>28,878,945</u>
Deductions		
Claims	22,228,914	21,895,320
Retiree insurance premiums (Note 3)	1,475,575	1,427,496
Death benefits	27,500	41,500
Disability benefits	43,958	34,470
Stop-loss insurance premiums (Note 3)	186,866	168,730
Insurance expense	22,151	31,213
Administration (Note 3):		
Wellmark	1,421,432	995,261
BeneSys	398,322	375,179
Government fees	6,308	5,863
Contractor payroll audits	99,152	193,100
Consulting fees (Note 3)	23,615	24,673
Legal	197,085	106,758
Audit and accounting fees	35,650	35,750
Meetings and travel	22,611	9,228
Office	6,654	7,150
Postage	10,161	10,564
Bank charges	16,388	15,196
Dues	1,525	1,424
Total deductions	<u>26,223,867</u>	<u>25,378,875</u>
Net increase in net assets	<u>3,870,491</u>	<u>3,500,070</u>
Net assets available for benefits:		
Beginning of year	62,958,319	59,458,249
End of year	<u>\$ 66,828,810</u>	<u>\$ 62,958,319</u>

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
STATEMENTS OF PLAN BENEFIT OBLIGATIONS**

	April 30,	
	2025	2024
Amounts currently payable		
Claims payable	\$ 344,100	\$ 462,420
Claims incurred but not reported	1,376,400	1,849,680
	<u>1,720,500</u>	<u>2,312,100</u>
Other obligations for current benefit coverage, at estimated amounts		
Accumulated eligibility credits	18,654,000	19,688,000
Total obligations other than postretirement benefit obligations	<u>20,374,500</u>	<u>22,000,100</u>
Postretirement benefit obligations		
Retirees	14,651,000	18,273,000
Active fully eligible	14,309,000	11,643,000
Active not fully eligible	33,277,000	31,333,000
Total postretirement benefit obligations	<u>62,237,000</u>	<u>61,249,000</u>
Total plan benefit obligations	<u>\$ 82,611,500</u>	<u>\$ 83,249,100</u>

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS**

	Years Ended April 30,	
	2025	2024
Accounts currently payable		
Balance at beginning of year	\$ 2,312,100	\$ 1,560,600
Claims and premiums incurred, including claims and premiums reclassified from postretirement benefit obligations	23,371,213	24,319,016
Claims and insurance premiums paid	<u>(23,962,813)</u>	<u>(23,567,516)</u>
Balance at end of year	<u>1,720,500</u>	<u>2,312,100</u>
Other obligations for current benefit coverage, at estimated amounts		
Balance at beginning of year	19,688,000	18,302,000
Net change during the year	<u>(1,034,000)</u>	<u>1,386,000</u>
Balance at end of year	<u>18,654,000</u>	<u>19,688,000</u>
Total obligations other than postretirement benefit obligations	<u>20,374,500</u>	<u>22,000,100</u>
Postretirement benefit obligations:		
Balance at beginning of year	61,249,000	60,002,000
Increase (decrease) during the year:		
Change due to benefits earned, net of benefits paid	5,105,000	4,767,000
Change due to actuarial experience gain	-	(2,851,000)
Change due to actuarial assumptions	<u>(4,117,000)</u>	<u>(669,000)</u>
Balance at end of year	<u>62,237,000</u>	<u>61,249,000</u>
Total benefit obligations at end of year	<u>\$ 82,611,500</u>	<u>\$ 83,249,100</u>

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 1 — DESCRIPTION OF THE PLAN

The Operating Engineers Local #234 Health and Welfare Trust Fund (Fund) operates as a partially self-insured health and welfare fund, providing medical, prescription drug, dental, vision, disability, and death benefits for participants and their dependents as specified in the plan agreement, covering 1,860 participants at April 30, 2025. The Fund also provides fully-insured medical and prescription drug benefits to retired employees (in excess of Medicare coverage) and their dependents if they have continued their eligibility through self-contributions. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

Contributions on behalf of operating engineers are made to the Fund by employers having collective bargaining agreements with the International Union of Operating Engineers Local #234 Labor Union (Local 234). In accordance with these agreements, employers contribute a specified amount for each hour worked by an operating engineer, which was between \$8.00 and \$8.40 per hour during the year ended April 30, 2025 and between \$7.85 and \$8.15 per hour during the year ended April 30, 2024. Individuals whose credited hours satisfy specified requirements are eligible for benefits. An operating engineer must have 500 credited hours within a 12-month period to initially qualify for benefits and must work 300 hours quarterly or 1,200 hours over a 12-month period to maintain eligibility.

Fund participants who have been terminated from employment or work less than the required hours may make direct contributions to the Fund to maintain eligibility. Fund participants may continue their eligibility under this self-contribution provision for no more than eight consecutive quarters beyond the date that their eligibility ordinarily would have ceased. In addition, benefits may be extended under the federal Consolidated Omnibus Budget Reconciliation Act (COBRA) provisions.

Retired operating engineers are eligible to continue coverage under the Fund provided they: (a) are active at least 20 of the most recent 28 quarters before retirement; (b) are at least age 55; (c) are receiving benefits from the Central Pension Fund of the International Union of Operating Engineers and Participating Employers; (d) are in good standing with Local 234; and (e) made application to the Fund within 31 days following retirement. Monthly self-contribution rates are determined by the trustees. For retirees who retire on or after January 1, 2003, the Fund will provide a retiree contribution offset of 2% for each year of Local 234 service to a maximum of 30 years, providing a maximum offset of 60%.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Fund are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management 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 could differ from those estimates.

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consists of funds held in depository and sweep accounts at financial institutions. At various times during the years ended April 30, 2025 and 2024, the Fund maintained balances in excess of Federal Deposit Insurance Corporation limits. The Fund believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Investments and Investment Income

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes both realized and unrealized market gains and losses.

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 statements of net assets available for benefits.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, health trend rates, contribution rates, mortality rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. Amounts due to the claims processor that have yet to be reimbursed by the Fund are recorded as payable in the accompanying statements of net assets available for benefits.

The Fund's estimated obligation for health claims presented for payment to the third-party claims processor before the end of the year and paid by the claims processor after the year then ended are recorded as claims payable in the accompanying statements of plan benefit obligations.

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The trust established to hold the Fund's assets qualifies as an exempt organization under Section 501(c)(9) of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) made a favorable determination in a letter dated July 30, 1975, that the Fund and related trust meet the requirements of IRC Section 501(c)(9) and are, therefore, exempt from federal income taxes under IRC Section 501(a). The Fund has been amended since receiving the determination letter. However, the Fund administrator believes that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of April 30, 2025 and 2024, the Fund administrator does not believe any event has occurred that would require recognition of a tax liability (or asset).

Obligation for Claims Incurred but Not Reported

Obligations for claims incurred but not reported are estimated by the Fund's actuary in accordance with accepted actuarial principles. The amount provided considers the Fund's obligation for health claims incurred before fiscal year-end, which were paid after the fiscal year-end. Subsequent actual claim experience may differ from the estimated liability due to changes in estimated and actual utilization of healthcare services, the amount of charges, and other factors.

Obligation for Accumulated Eligibility Credits

The Fund provides benefits to those members who have accumulated a certain number of hours worked in excess of the minimum required for current benefit coverage. The Fund's obligation for future benefits is based upon average monthly participant costs and the number of months each participant has earned full eligibility. Subsequent actual costs may differ from the estimated liability due to variances in estimated and actual utilization of healthcare services, the amount of the charges, and other factors.

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee service rendered through April 30, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date. The cost of the postretirement benefit obligation is shared by the Fund's participating employers and retirees. In addition to deductibles and co-payments, retiree contributions are expected to fund approximately 54% of the estimated cost of retirement benefits as of April 30, 2025 and 2024.

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

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

The following are other significant assumptions used in the determination of the postretirement benefit obligations as of April 30, 2025 and 2024:

<u>Assumptions</u>	<u>April 30, 2025</u>	<u>April 30, 2024</u>
Discount rate:	5.50%	5.50%
Electing coverage at retirement:	65.0%	65.0%
Health trend rates:		
Non-medicare medical & Rx	8.00% graded to 4.5% over 10 years	7.75% graded to 4.5% over 10 years
Medicare medical & Rx	8.50% graded to 4.5% over 10 years	28.50% for one year, then 9.00% Graded to 4.50% over 9 years
Dental	4.0%	4.0%
Vision	3.0%	3.0%
Administrative costs increase rate:	2.5%	2.5%
Retiree contribution increase rate:	0% for pre-2003 retirements, and for retirements in 2003 and later equal to medical and prescription drug trend	0% for pre-2003 retirements, and for retirements in 2003 and later equal to medical and prescription drug trend
Postretirement mortality rates:		
Healthy	110% of Pri-2012 Blue Collar Headcount-weighted Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021	110% of Pri-2012 Blue Collar Headcount-weighted Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021
Disabled	110% of Pri-2012 Headcount -weighted Disabled Retiree Mortality Table Projected generationally from 2012 with Scale MP-2021	110% of Pri-2012 Headcount -weighted Disabled Retiree Mortality Table Projected generationally from 2012 with Scale MP-2021
Surviving spouse	110% of Pri-2012 Contingent Survivor Blue Collar Headcount-weighted Mortality Table projected generationally From 2012 with Scale MP-2021	110% of Pri-2012 Contingent Survivor Blue Collar Headcount-weighted Mortality Table projected generationally From 2012 with Scale MP-2021

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

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 postretirement benefit obligation.

A 1% increase in the assumed healthcare trend rates would have increased the accumulated plan benefit obligation by \$10,113,000 and \$10,347,000 at April 30, 2025 and 2024, respectively.

In 2003, Congress passed the Medicare Prescription Drug, Improvement and Modernization Act (the Act). The Act provides prescription drug and other benefits to senior citizens and disabled persons. Because Medicare-eligible medical and prescription drug coverage is provided through a fully-insured contract with Humana, Inc. (Humana) or Wellmark Blue Cross Blue Shield of Iowa (Wellmark), no subsidies under the Act are accounted for by the actuary.

In 2022, Congress passed the Inflation Reduction Act that includes material cost – sharing changes for the Fund and members under Medicare. The above assumptions reflect the estimated impact of this legislation.

Benefit Obligations

At April 30, 2025 and 2024, the Fund has a deficiency in net assets over benefit obligations. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

NOTE 3 — TRANSACTIONS WITH PARTIES-IN-INTEREST

The Fund has contracted BeneSys, Inc. (Benesys) for administration, accounting, vision, disability, and death benefit claims payment services.

The Fund has contracted Segal Consulting (Segal) for actuarial and consulting services. Fees paid for the years ended April 30, 2025 and 2024 were \$23,615 and \$24,673, respectively. Segal also provides insurance brokerage services for the Fund. During the years ended April 30, 2025 and 2024, Segal fees were reduced by \$84,664 and \$67,100 respectively, for commissions earned by Segal for the placement of products directly related to the Fund.

The Fund has contracted Wellmark Inc. (Wellmark) for payment and administration of medical, dental, and prescription drug claims, as well as network access, for a monthly fee of \$58.23 and \$55.93 per participant, respectively, as of April 30, 2025 and 2024. Wellmark also provides stop-loss insurance coverage for the plan with a \$1,000,000 deductible per member.

The Fund has also contracted Humana to provide health and prescription drug insurance coverage for Medicare-eligible participants for a monthly premium of \$208.15 as of April 30, 2024 through December 31, 2024. Beginning January 2025, the Fund contracted Wellmark to provide health and prescription drug insurance coverage for Medicare-eligible participants for a monthly premium of \$393.50.

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 3 — TRANSACTIONS WITH PARTIES-IN-INTEREST (Continued)

Community State Bank (CSB) and Cedar Rapids Bank & Trust (CRBT) serve as custodians of the Fund's assets. Certain Fund investments are managed by CSB or CRBT, therefore, these transactions qualify as party-in-interest transactions. The majority of investment-related fees assessed by CSB and CRBT are included as a reduction of investment income; \$26,977 and \$29,934 was incurred as direct compensation by the Fund for the years ended April 30, 2025 and 2024, respectively. Additionally, Fiducient Advisors serves as the Fund's investment consultant, in exchange for fees of \$68,901 and \$62,330 for the years ended April 30, 2025 and 2024, respectively. Banking fees paid to CSB are separately reported on the statements of changes in net assets available for benefits.

The Fund provides benefits to the employees of the Local 234 and the Iowa Operating Engineers Apprenticeship and Training Fund based on hours worked.

NOTE 4 — RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and claims and insurance premiums expense per the financial statements to the Form 5500 as of and for the years ended April 30:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 66,828,810	\$ 62,958,319
Claims payable	(344,100)	(462,420)
Claims incurred but not reported	(1,376,400)	(1,849,680)
Accumulated eligibility credits	<u>(18,654,000)</u>	<u>(19,688,000)</u>
Net assets per Form 5500	<u>\$ 46,454,310</u>	<u>\$ 40,958,219</u>
	<u>2025</u>	<u>2024</u>
Claims and insurance premium expense per the financial statements	\$ 23,962,813	\$ 23,567,516
Increase (decrease) in claims payable	(118,320)	150,300
Increase (decrease) in claims incurred but not reported	(473,280)	601,200
Increase (decrease) in accumulated eligibility credits	<u>(1,034,000)</u>	<u>1,386,000</u>
Benefit payments per Form 5500	<u>\$ 22,337,213</u>	<u>\$ 25,705,016</u>

The financial statements show the postretirement benefit obligations. However, no such disclosure is made in the Form 5500.

NOTE 5 — TERMINATION OF THE FUND

In the event that the Fund terminates, the procedures are as follows:

1. To pay all expenses incurred up to the date of termination and expenses incident to the termination;
2. To have an audit of the financial statements of the Fund as of the termination date;

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 5 — TERMINATION OF THE FUND (Continued)

3. To distribute any remaining surplus of the Fund in a manner which, in the opinion of the trustees, best effectuates the purposes of the plan agreement, complying with all applicable statutes and tax regulations; and
4. To give proper notice and to prepare and file reports which may be required by law.

NOTE 6 — FAIR VALUE MEASUREMENTS

GAAP establishes a three-tier fair value hierarchy, which categorizes the inputs used in measuring fair value of investments. These categories include (in descending order of priority):

Level 1, defined as unadjusted quoted prices in active markets accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2, defined as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used 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 measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

- *Cash account:* Valued based on quoted prices of identical assets in active markets.
- *Money market account:* Valued based on a model using observable market inputs.
- *Sweep account:* Valued based on contract value which approximates fair value due to the short duration and high liquidity of the investment.
- *Certificates of deposit:* Valued based on yields currently available on comparable securities of issuers with similar credit ratings in active markets.
- *Mutual funds:* Valued based on quoted prices of identical assets in active markets.

**OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024**

NOTE 6 — FAIR VALUE MEASUREMENTS (Continued)

The following tables show investments measured at fair value on the Fund's statements of net assets available for benefits and the input categories associated with those investments:

Description	Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Cash account	\$ 815	\$ -	\$ -	\$ 815
Money market account	-	16,458	-	16,458
Sweep account	-	513,529	-	513,529
Certificates of deposit	-	1,462,495	-	1,462,495
Mutual funds	51,789,981	-	-	51,789,981
	<u>\$51,790,796</u>	<u>\$ 1,992,482</u>	<u>\$ -</u>	<u>\$53,783,278</u>

Description	Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Money market account	\$ -	\$ 15,002	\$ -	\$ 15,002
Sweep account	-	5	-	5
Certificates of deposit	-	1,950,138	-	1,950,138
Mutual funds	47,773,870	-	-	47,773,870
	<u>\$47,773,870</u>	<u>\$ 1,965,145</u>	<u>\$ -</u>	<u>\$49,739,015</u>

NOTE 7 — SUBSEQUENT EVENTS

The Fund evaluated subsequent events through January 23, 2026, the date the financial statements were available to be issued.

OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 51-0141783; Plan No: 501
April 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Short-Term Investments			
*	Cedar Rapids Bank & Trust Money Market	Variable	\$ 16,458	\$ 16,458
*	Cetera FlexInsured Sweep	Variable	513,529	513,529
*	Cetera Cash	Variable	815	815
			<u>530,802</u>	<u>530,802</u>
	Certificates of Deposit			
	Alma Bank New York	3.950% Interest, Matures 09/30/2025	243,002	242,616
	BMO Bank Chicago	4.150% Interest, Matures 01/23/2026	244,004	244,056
	Bank of America Charlotte	4.050% Interest, Matures 10/24/2025	244,002	243,715
	Chelsea St. Bank Chelsea	4.050% Interest, Matures 10/28/2025	245,003	244,716
	Goldman Sachs Bank New York	4.150% Interest, Matures 01/28/2026	245,004	245,068
	Santander Bank Wilmington	5.300% Interest, Matures 06/27/2025	242,001	242,324
			<u>1,463,016</u>	<u>1,462,495</u>
	Mutual Funds			
	Baird Aggregate Bond	872,084.051 Shares	9,393,156	8,572,586
	Dodge & Cox Income Fund	679,857.922 Shares	9,264,245	8,593,404
	Vanguard Inflation-Protected Securities	38,907.012 Shares	985,628	911,202
	Artisan High Income Instl	157,461.499 Shares	1,479,086	1,421,877
	Blackrock Strategic	488,908.484 Shares	4,579,192	4,669,076
	Hotchkins & Wiley Small Cap	75,784.393 Shares	942,000	801,799
	Fidelity Real Estate Index	86,111.829 Shares	1,299,975	1,388,123
	Invesco Steelpath MLP	165,163.635 Shares	979,549	1,588,874
	Vanguard 500 Index Admiral	13,054.607 Shares	2,632,962	6,712,679
	Conestoga Small Cap Instl	11,814.171 Shares	613,912	828,528
	American Europacific Growth Fund	55,921.342 Shares	3,186,621	3,175,214
	JP Morgan Emerging Markets	57,886.362 Shares	2,035,180	1,833,840
	Baird Short-Term Bond Fund Instl	1,183,729.380 Shares	11,407,482	11,292,779
			<u>48,798,988</u>	<u>51,789,981</u>
			<u>\$ 50,792,806</u>	<u>\$ 53,783,278</u>

* Party-in-interest

OPERATING ENGINEERS LOCAL #234
HEALTH AND WELFARE TRUST FUND
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 51-0141783; Plan No: 501
April 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Short-Term Investments			
*	Cedar Rapids Bank & Trust Money Market	Variable	\$ 16,458	\$ 16,458
*	Cetera FlexInsured Sweep	Variable	513,529	513,529
*	Cetera Cash	Variable	815	815
			<u>530,802</u>	<u>530,802</u>
	Certificates of Deposit			
	Alma Bank New York	3.950% Interest, Matures 09/30/2025	243,002	242,616
	BMO Bank Chicago	4.150% Interest, Matures 01/23/2026	244,004	244,056
	Bank of America Charlotte	4.050% Interest, Matures 10/24/2025	244,002	243,715
	Chelsea St. Bank Chelsea	4.050% Interest, Matures 10/28/2025	245,003	244,716
	Goldman Sachs Bank New York	4.150% Interest, Matures 01/28/2026	245,004	245,068
	Santander Bank Wilmington	5.300% Interest, Matures 06/27/2025	242,001	242,324
			<u>1,463,016</u>	<u>1,462,495</u>
	Mutual Funds			
	Baird Aggregate Bond	872,084.051 Shares	9,393,156	8,572,586
	Dodge & Cox Income Fund	679,857.922 Shares	9,264,245	8,593,404
	Vanguard Inflation-Protected Securities	38,907.012 Shares	985,628	911,202
	Artisan High Income Instl	157,461.499 Shares	1,479,086	1,421,877
	Blackrock Strategic	488,908.484 Shares	4,579,192	4,669,076
	Hotchkins & Wiley Small Cap	75,784.393 Shares	942,000	801,799
	Fidelity Real Estate Index	86,111.829 Shares	1,299,975	1,388,123
	Invesco Steelpath MLP	165,163.635 Shares	979,549	1,588,874
	Vanguard 500 Index Admiral	13,054.607 Shares	2,632,962	6,712,679
	Conestoga Small Cap Instl	11,814.171 Shares	613,912	828,528
	American Europacific Growth Fund	55,921.342 Shares	3,186,621	3,175,214
	JP Morgan Emerging Markets	57,886.362 Shares	2,035,180	1,833,840
	Baird Short-Term Bond Fund Instl	1,183,729.380 Shares	11,407,482	11,292,779
			<u>48,798,988</u>	<u>51,789,981</u>
			<u>\$ 50,792,806</u>	<u>\$ 53,783,278</u>

* Party-in-interest