

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

- 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: INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181, 320 WELFARE TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 04/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181 320 WELFARE TRUST
2b Employer Identification Number (EIN): 23-7003337
2c Plan Sponsor's telephone number: 270-826-6750
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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 type="checkbox"/> Same as Plan Sponsor INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181 320 WELFARE TRUST CONFIDENTIAL STACEY AUSENBAUGH 700 N ELM ST HENDERSON, KY 42420-2938		3b Administrator's EIN 23-7003337	
		3c Administrator's telephone number 270-826-6750	
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	3363
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):			
6a(1) Total number of active participants at the beginning of the plan year		6a(1)	2665
6a(2) Total number of active participants at the end of the plan year		6a(2)	2586
b Retired or separated participants receiving benefits.....		6b	689
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3275
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	507

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 4L

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input 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
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(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	(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	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input checked="" 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 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181, 320 WELFARE TRUST FUND		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181 320 WELFARE TRUST		D Employer Identification Number (EIN) 23-7003337	

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

1 Coverage Information:

(a) Name of insurance carrier

THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10583	2790	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	(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	

(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	

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)	
	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	0

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	660362
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 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181, 320 WELFARE TRUST FUND		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181 320 WELFARE TRUST		D Employer Identification Number (EIN) 23-7003337	

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
ANTHEM HEALTH PLANS OF KY, INC

(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
61-1237516	95120	W29670		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	(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

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	(c) Amount	(d) Purpose	

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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.

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)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	0

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	52777
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 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181, 320 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181 320 WELFARE TRUST	D Employer Identification Number (EIN) 23-7003337	

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)

ANTHEM

61-1237518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62 50	NONE	1851673	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)

NATIONAL INVESTMENT SERVICES

84-3937993

(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?
50 28	NONE	165860	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

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?
15 50	NONE	155976	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)

STACY AUSENBAUGH

545 BLUE HERON LANE
HENDERSON, KY 42420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE - ADMIN	98886	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)

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(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	78260	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)

L. M. HENDERSON & COMPANY

8320 TSCHARNER ROAD
HENDERSON, KY 42420

20-5520612

(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?
50 10	NONE	75722	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)

LINDA EBLIN

8320 TSCHARNER ROAD
HENDERSON, KY 42420

(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?
50 30	EMPLOYEE - CLERK	70362	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)

MARY RANDOLPH

11330 AIRLINE ROAD
HENDERSON, KY 42420

(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?
50 30	EMPLOYEE - CLERK	67778	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)

LAURA WILSON

2713 ST. PATRICK DRIVE
HENDERSON, KY 42420

(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?
50 30	EMPLOYEE-CLERK	56040	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)

PITNEY BOWES

(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?
50 36	NONE	51253	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)

FRANCES MAJORS

5618 GREENLICK ROAD
CORYDON, KY 42406

(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?
50 30	EMPLOYEE - CLERK	47505	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)

LEDBETTER PARTNERS LLC

03-0599899

(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	44942	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)

STRATEGIC CAPITAL INVESTMNT ADVISOR

36-4268991

(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?
50 72	NONE	43750	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)

CHELSEA JONES

6548 CAIRO DIXIA RD
CORYSON, KY 42406

(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?
50 30	EMPLOYEE	28941	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)

DEVSOURCE

310 S 4TH ST
MURRAY, KY 42071

(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?
50 49	NONE	15427	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)

ARES MANAGEMENT CORPORATION

245 PARK AVENUE 42ND FLOOR
NEW YORK, NY 10167

(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 50	NONE	14753	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)

BURKETT WALTON

35-0205390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	11936	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)

OLD NATIONAL WEALTH MANAGEMENT

35-1729164

(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?
50 19	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181, 320 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181 320 WELFARE TRUST	D Employer Identification Number (EIN) 23-7003337

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	4638454	4453298
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4761210	4484604
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1814507	2576837
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	42653340	45223256
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16419790	17244271
(5) Partnership/joint venture interests	1c(5)	2169329	1611832
(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)	20521600	21161930
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	69783	79707

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	18705	13368
f Total assets (add all amounts in lines 1a through 1e).....	1f	93066718	96849103
Liabilities			
g Benefit claims payable.....	1g	3822324	3706733
h Operating payables.....	1h	267121	524853
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	51467	57142
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4140912	4288728
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	88925806	92560375

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)	43933062	
(B) Participants.....	2a(1)(B)	3913199	
(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)		47846261
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	399437	
(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)		399437
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	1164060	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	7750000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7320875	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	5474927	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		167319
d Total income. Add all income amounts in column (b) and enter total	2d		55481129

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38137500	
(2) To insurance carriers for the provision of benefits	2e(2)	10118900	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		48256400
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)	687011	
(2) Contract administrator fees	2i(2)	2107111	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	82915	
(5) Investment advisory and investment management fees	2i(5)	201020	
(6) Bank or trust company trustee/custodial fees	2i(6)	11847	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	52527	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11641	
(11) Other expenses	2i(11)	436088	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3590160
j Total expenses. Add all expense amounts in column (b) and enter total	2j		51846560

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3634569
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: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

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		2000000
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.			

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 Locals 181, 320 and TVA Health and Welfare Trust Fund

FINANCIAL STATEMENTS

Years Ended April 30, 2025 and April 30, 2024

L | M | H

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
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Indianapolis, IN 46240
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Independent Auditor's Report

Board of Trustees of
International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund
Henderson, KY

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Locals 181, 320 and TVA 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 plan obligations as of April 30, 2025 and April 30, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations for the International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund as of April 30, 2025 and April 30, 2024, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Locals 181, 320 and TVA 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 the International Union of Operating Engineers Locals 181, 320 and TVA 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 the International Union of Operating Engineers Locals 181, 320 and TVA 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the financial statements but is 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.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

L.M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

January 14, 2026

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Statements of Net Assets Available for Benefits

at April 30, 2025 and April 30, 2024

	April 30, 2025	April 30, 2024
<u>ASSETS</u>		
Investments at fair value:		
Cash and cash equivalents	\$ 84,041	\$ 231,063
Common stocks	17,244,271	16,419,790
Fixed income securities	21,161,930	20,521,600
Corporate bond funds	45,223,256	42,653,340
Limited partnerships	1,611,832	2,169,329
Total investments	<u>85,325,330</u>	<u>81,995,122</u>
Receivables:		
Employer contributions receivable	4,484,604	4,761,210
Receivables from providers	2,513,003	1,750,393
Collection fees	10,711	8,228
Other receivables	53,123	55,886
Total receivables	<u>7,061,441</u>	<u>6,575,717</u>
Other assets:		
Cash on deposit - checking	4,190,057	4,328,634
Cash on deposit - HRA checking	179,200	78,757
Property and equipment, net of depreciation	13,368	18,705
Right-of-use assets, net of amortization	57,142	51,467
Prepaid expenses	22,565	18,316
Total other assets	<u>4,462,332</u>	<u>4,495,879</u>
Total assets	<u>96,849,103</u>	<u>93,066,718</u>
<u>LIABILITIES</u>		
Accounts payable, reciprocity payable and accrued expenses	1,030,586	977,445
Lease liability	57,142	51,467
Total liabilities	<u>1,087,728</u>	<u>1,028,912</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 95,761,375</u>	<u>\$ 92,037,806</u>

See Notes to Financial Statements.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended April 30, 2025 and April 30, 2024

	Year Ended	
	April 30, 2025	April 30, 2024
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,904,052	\$ 3,665,145
Interest and dividend income	1,563,497	1,067,812
	<u>7,467,549</u>	<u>4,732,957</u>
Less: Investment expenses	201,020	189,676
Net investment income	<u>7,266,529</u>	<u>4,543,281</u>
Employer contributions	43,933,062	47,821,661
Self-pay contributions	3,913,199	3,708,572
Collection fees	100,881	116,878
Miscellaneous income	13,609	39,365
Stop-loss dividend	52,829	54,897
	<u>55,280,109</u>	<u>56,284,654</u>
DEDUCTIONS:		
Claims and benefit expense	38,048,500	37,729,701
Stop-loss premiums, net of reimbursement	661,879	761,332
Prescription drug premiums, net of rebates	9,457,021	8,280,832
	<u>48,167,400</u>	<u>46,771,865</u>
Administrative and other expense:		
Administrative fees	2,107,111	2,027,716
Consulting	133,513	128,926
Legal & professional fees	135,442	99,808
Trustee expenses	11,641	7,164
Education & membership dues	30,831	19,651
Office expenses, printing and postage	166,628	147,778
Insurance	35,100	40,211
Rent	26,007	26,007
Bank service charges	11,847	9,768
Telephone	10,068	13,397
Salaries, payroll taxes, and employee benefits	687,011	588,879
PCORI fee	19,569	16,344
Depreciation	6,936	6,740
Miscellaneous	7,436	5,032
	<u>3,389,140</u>	<u>3,137,421</u>
Total deductions	<u>51,556,540</u>	<u>49,909,286</u>
NET INCREASE	3,723,569	6,375,368
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance, beginning of year	<u>92,037,806</u>	<u>85,662,438</u>
Balance, end of year	<u>\$ 95,761,375</u>	<u>\$ 92,037,806</u>

See Notes to Financial Statements.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Statements of Plan Benefit Obligations

at April 30, 2025 and April 30, 2024

	April 30, 2025	April 30, 2024
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Medical claims payable	\$ 543,188	\$ 566,044
	<u>543,188</u>	<u>566,044</u>
<u>OBLIGATIONS FOR CURRENT BENEFIT COVERAGES AT PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Claims incurred but not reported	2,657,812	2,545,956
Accumulated eligibility credits	23,484,000	23,006,000
	<u>26,141,812</u>	<u>25,551,956</u>
<u>TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS</u>	<u>26,685,000</u>	<u>26,118,000</u>
<u>POST-RETIREMENT BENEFIT OBLIGATIONS:</u>		
Net post-retirement benefit obligations:		
Current retirees	34,910,722	36,814,659
Other participants fully eligible for benefits	35,251,331	32,275,425
Other participants not yet fully eligible for benefits	58,658,323	61,437,215
	<u>128,820,376</u>	<u>130,527,299</u>
<u>TOTAL NET POST-RETIREMENT BENEFIT OBLIGATIONS</u>	<u>128,820,376</u>	<u>130,527,299</u>
<u>TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</u>	<u>\$ 155,505,376</u>	<u>\$ 156,645,299</u>

See Notes to Financial Statements.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Statements of Changes in Plan Benefit Obligations

Years Ended April 30, 2025 and April 30, 2024

	Year Ended	
	April 30, 2025	April 30, 2024
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR</u>		
<u>PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Balance at beginning of year	\$ 566,044	\$ 291,258
Net changes during the year:		
Claims reported and approved for payment	38,025,644	38,004,487
Claims paid	<u>(38,048,500)</u>	<u>(37,729,701)</u>
Balance at end of year	<u>543,188</u>	<u>566,044</u>
<u>OBLIGATIONS FOR CURRENT BENEFIT COVERAGES</u>		
<u>AT PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Balance at beginning of year	25,551,956	23,974,742
Net changes during the year:		
Claims incurred but not reported	111,856	(715,786)
Accumulated eligibility credits	<u>478,000</u>	<u>2,293,000</u>
Balance at end of year	<u>26,141,812</u>	<u>25,551,956</u>
<u>TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT</u>		
<u>BENEFIT OBLIGATIONS</u>	<u>26,685,000</u>	<u>26,118,000</u>
<u>POST-RETIREMENT BENEFIT OBLIGATIONS:</u>		
Balance at beginning of year	130,527,299	108,993,796
Net increase (decrease) during the year attributable to:		
Benefits earned and other changes	11,125,303	9,690,170
Change in actuarial assumptions	<u>(12,832,226)</u>	<u>11,843,333</u>
Balance at end of year	<u>128,820,376</u>	<u>130,527,299</u>
<u>TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</u>	<u>\$ 155,505,376</u>	<u>\$ 156,645,299</u>

See Notes to Financial Statements.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund (the Plan) are listed below:

Basis of Accounting

Assets and liabilities and income and expense are recognized on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

The Plan follows FASB ASU 2015-07, *Fair Value Measurements: Disclosure for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share* (Topic 820). The Fund also follows FASB ASU 2015-12: *Plan Accounting: Health and Welfare Benefit plans: Part 2-Plan Investment Disclosures*. ASU 2015-07 and 2015-12 were simplifications of certain employee benefit plan investment disclosures. The Fund adopted ASU 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurements* during 2021 and applied it retrospectively. ASU 2018-13 streamlines the disclosure requirements within ASC Topic 820. The adoption of this standard did not have a material impact on the recording of investments. Accordingly, no cumulative effect adjustment to net assets was deemed necessary.

Concentrations of Credit Risk

The Plan maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000. In addition, the Plan maintains accounts with brokerage firms which contain cash and securities. Balances are protected up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation. See Note 12.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the useful lives. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized as income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and improvements are capitalized. Depreciation expense for the years ended April 30, 2025 and April 30, 2024 was \$6,936 and \$6,740, respectively.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Plan follows FASB ASU 2016-02, *Leases* (Topic 842) and all subsequent lease related ASUs. This standard modified the guidance used by lessors and lessees to account for leasing transactions. The Plan elected practical expedients permitted under the transition guidance permitting the Plan to not assess historical lease classification, prior conclusions related to indirect costs, and whether any expired or existing contracts are or contain leases. See Note 10 for additional information.

Actuarial Present Value of Accumulated Plan Benefits

The amount reported as the post-retirement benefit obligations (see Note 8) represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers.

The post-retirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation.

The actuarial present value of the expected post-retirement benefit obligations is determined by an actuary and is based on actuarial assumptions and historical claims-cost data. The process estimates future annual incurred claims cost per participant and adjusts such estimates for the time value of money (through discounts for interest) and probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and date of payment.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following were other significant assumptions used in the valuation as of April 30, 2025 and April 30, 2024:

April 30, 2025:

Weighted-Average Discount Rate:	5.75%
Health Trend Rates:	
Benefit costs (pre-65)	8.50% graded to 5.00% over 6 years
Benefit costs (post-65)	9.72% graded to 5.00% over 3 years
Administrative expense load on claims	Included in the per capita rates
Assumed percent electing coverage	60.00%
Retiree contribution increase rate	Retiree cost sharing is trended by 1% per year
Post-retirement Mortality Rates	The Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale.
Funding Method (FASB ASC 965)	Projected Unit Credit Cost Method

April 30, 2024:

Weighted-Average Discount Rate:	5.50%
Health Trend Rates:	
Benefit costs (pre-65)	8.50% graded to 5.00% over 6 years
Benefit costs (post-65)	22.91% graded to 5.00% over 3 years
Administrative expense load on claims	Included in the per capita rates
Assumed percent electing coverage	60.00%
Retiree contribution increase rate	Retiree cost sharing is trended by 1% per year
Post-retirement Mortality Rates	The Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale.
Funding Method (FASB ASC 965)	Projected Unit Credit Cost Method

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

Reclassifications

Certain reclassifications were made to the April 30, 2024 financial statements in order to conform with the April 30, 2025 financial statement presentation.

Subsequent Events

Management has evaluated subsequent events through January 14, 2026, the date that the financial statements were available to be issued.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plan Termination

Although it has not expressed any interest to do so, the trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all Plan expenses incurred, but unpaid, will be paid and remaining funds will be applied to the purpose and obligations for which the fund was established.

Note 2: DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan operates primarily in the states of Indiana, Kentucky and Alabama and provides health and death benefits covering substantially all members of the International Union of Operating Engineers Locals 181 and 320. The Plan was finalized in its current form as of November 16, 1977. The Plan provides medical, hospital, surgical, prescription drug, death, and dismemberment benefits covering persons working for a contributing employer under a collective bargaining agreement negotiated between the Evansville Contractors Association and the International Union of Operating Engineers Local 181. It is subject to the provisions of ERISA and the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

Benefits

The Plan is a self-insured group providing comprehensive medical, prescription, death, accidental death and dismemberment, and disability benefits for eligible participants and their dependents. Retired employees are entitled to similar benefits in excess of Medicare coverage. Initial eligibility is met with 330 hours of credited work during any six-month period and continued eligibility with a minimum of 110 hours credited each month. The contract administrator of the Plan is responsible for processing and paying all eligible claims.

Health claims of active and retired participants and dependents who are not Medicare eligible are processed by Anthem Blue Cross and Blue Shield. For Medicare eligible participants, claims are processed through a Humana Medicare Advantage Plan administered by RetireeFirst Prescription claims are processed by Caremark. Death benefits are processed by the Plan.

The Plan includes a Health Reimbursement Account arrangement. For bookkeeping purposes, the amount is treated as if it has been set aside into an account in the individual participant's name, to be used exclusively to cover certain medical-related out-of-pocket expenses not otherwise covered by the Plan. The account may also be used to self-pay premiums to the Plan in the event the participant does not work the required minimum hours or is retired. The account accumulates as long as the participant is working and is maintained as long as they maintain eligible coverage under the Plan. After eligible coverage ceases, they have 12 months to submit claims for expenses incurred while they were eligible under the Plan. After 12 months, the balance in the account is forfeited.

Participants should refer to the Schedule of Benefits section of the Plan for a more complete description of the Plan's benefit provisions.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 2: DESCRIPTION OF THE PLAN (continued)

Contributions

Employers' signatory to the collective bargaining agreement are required to make contributions monthly to the Plan based on the number of hours worked by their employees.

The Plan follows Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-13, *Measurement of Credit Losses on Financial Instruments*. The standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. The Plan's third-party administrator continuously monitors collections and payments from employers and estimates the Plan's credit losses relating to its receivables based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the employers' ability to pay their obligations. As of April 30, 2025 and April 30, 2024, the Plan's allowance for uncollectible receivables was \$-0- for both years.

Note 3: INVESTMENTS

Investments are held at National Investment Services, Ares Real Estate Enhanced Income Fund, and Old National Wealth Management. All investments are available for current, as well as future obligations. The following table represents the cost and fair value of investments:

	April 30, 2025		April 30, 2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	\$ 84,041	\$ 84,041	\$ 231,063	\$ 231,063
Common stocks	9,794,078	17,244,271	9,826,989	16,419,790
Fixed income securities	21,619,909	21,161,930	21,983,224	20,521,600
Corporate bond funds	38,024,410	45,223,256	38,644,243	42,653,340
Limited partnerships	1,669,757	1,611,832	2,146,397	2,169,329
Total investments	<u>\$ 71,192,195</u>	<u>\$ 85,325,330</u>	<u>\$ 72,831,916</u>	<u>\$ 81,995,122</u>

During the years ended April 30, 2025 and April 30, 2024, the Plan's investments, including investments bought, sold, and held, appreciated by \$5,904,052 and \$3,665,145, respectively.

The unrealized and realized gains and losses are computed differently for ERISA purposes than under accounting principles generally accepted in the United States of America. ERISA requires the gains and losses to be determined based on "revalued cost," that is, based on the current value of the assets at the beginning of the year (or based on the historical cost if the investment was acquired during the year), rather than by comparing historical cost to current value. During the year ended April 30, 2025, unrealized and realized gains were \$4,969,930 and \$934,122, respectively. For ERISA purposes, unrealized and realized gains were \$5,474,927 and \$429,125, respectively. During the year ended April 30, 2024, unrealized and realized gains were \$3,355,239 and \$309,906, respectively. For ERISA purposes, unrealized and realized gains were \$3,591,536 and \$73,609, respectively.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 4: FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means.

If the assets or liabilities have a specified (contractual) term, the level 2 input must be observable for substantially the full term of the assets or liabilities.

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

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at April 30, 2025 and April 30, 2024.

Corporate bonds: Valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Debt securities are generally classified within Level 2 of the valuation hierarchy.

Common stocks and fixed income securities: Valued at the closing price reported in the active market in which the individual fund is traded.

Cash equivalents: Valued at the closing price reported in the active markets in which the individual security is traded.

Limited partnerships and real estate funds: Value based on the Fund's net asset value per unit or ownership percentage of the Fund's ownership interest in partners' capital, as reported by the managers of the fund/partnerships. When NAV is used, NAV is the practical expedient used to estimate the fair value.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 4: FAIR VALUE MEASUREMENT (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and April 30, 2024:

	Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 84,041	\$ -	\$ -	\$ 84,041
Common stocks	17,244,271	-	-	17,244,271
Fixed income securities	21,161,930	-	-	21,161,930
Corporate bond funds	-	45,223,256	-	45,223,256
Total investments in the fair value hierarchy	38,490,242	45,223,256	-	83,713,498
Investments measured at NAV*: Limited partnerships	-	-	-	1,611,832
Total assets at fair value	\$ 38,490,242	\$ 45,223,256	\$ -	\$ 85,325,330

	Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 231,063	\$ -	\$ -	\$ 231,063
Common stocks	16,419,790	-	-	16,419,790
Fixed income securities	20,521,600	-	-	20,521,600
Corporate bond funds	-	42,653,340	-	42,653,340
Total investments in the fair value hierarchy	37,172,453	42,653,340	-	79,825,793
Investments measured at NAV*: Limited partnerships	-	-	-	2,169,329
Total assets at fair value	\$ 37,172,453	\$ 42,653,340	\$ -	\$ 81,995,122

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statement of net assets available for benefits.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 4: FAIR VALUE MEASUREMENT (continued)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes the investment measured at fair value based on NAV per share as of April 30, 2025. There were no investments measured at fair value based on NAV per share as of April 30, 2024.

<u>April 30, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ares Real Estate Secured Income Fund, L.P.	\$ 1,611,832	\$ 3,141,159	See (a)	See (a)
<u>April 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ares Real Estate Secured Income Fund, L.P.	\$ 2,169,329	\$ 3,141,159	See (a)	See (a)

(a) Ares Real Estate Secured Income Fund, L.P. – The General Partner will accept written notices of redemption on an going basis from limited partners at least 90 calendar days prior to the quarter end for which such limited partner desires such redemption to be effective. The General Partner may at any time call for a contribution of the limited partners’ unfunded capital commitments pursuant to the terms of the Limited Partnership Agreement for the purposes of making investments, paying down debt and operating the Partnership. Limited partners may request, at the time they are admitted as limited partners or thereafter upon 30 calendar days written notice to the General Partner, that they not receive all or a portion of the distributions the Partnership would otherwise make and, instead, to have such amounts be treated as reinvestments in the Partnership as of the first date of the month in which such distributions are paid. See Note 5.

Note 5: COMMITMENTS

As of April 30, 2025 and April 30, 2024, the Plan committed to invest \$4,810,916 and \$5,393,740, respectively into Ares Real Estate Secured Income Fund, L.P. As of April 30, 2025 and April 30, 2024, the Plan had an unfunded capital commitment balance of \$3,141,159.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 6: LIMITED PARTNERSHIP

The Plan invests in Ares Real Estate Enhanced Income Fund, L.P, which is a Delaware limited partnership. This limited partnership’s target investments include first mortgages secured by core and core-plus commercial real estate in the United States with the principal objective of generating current income with an emphasis on principal protection by creating a diversified portfolio of first mortgage loans secured by commercial real estate across major property types, which primarily include multifamily, industrial, retail office, and hospitality properties. The Plan’s investment in the limited partnership was valued based on the net asset value per unit of the Plan’s ownership interest in partners’ capital. As of April 30, 2025 and April 30, 2024, the Plan invested a total of \$1,669,757 and \$2,252,581 with an ending capital account balance of \$1,611,832 and \$2,169,329, respectively.

Note 7: PROPERTY AND EQUIPMENT

At April 30, 2025 and April 30, 2024, property and equipment consisted of the following:

	April 30, 2025	April 30, 2024
Furniture and fixtures	\$ 33,134	\$ 31,920
Computer equipment and software	14,046	20,464
Leasehold improvements	52,888	52,888
	<u>100,068</u>	<u>105,272</u>
Less: Accumulated depreciation	86,700	86,567
Totals	<u>\$ 13,368</u>	<u>\$ 18,705</u>

Note 8: PLAN BENEFIT OBLIGATIONS

Plan benefit obligations have been disclosed in accordance with FASB ASC 965-30. The post-retirement benefit obligations as shown in the statements of plan benefits were not reported as liabilities of the Plan on Form 5500 for the years ended April 30, 2025 and April 30, 2024. The liabilities are computed as follows:

Claims incurred but not reported:

Claims incurred but not reported (IBNR) are based on a detailed actuarial analysis of claim patterns involving prior year lags and trends in medical costs and eligibility levels. The IBNR was calculated by an independent actuary.

Accumulated eligibility credit:

The estimated liability for future payment of insurance premiums for employees who have accrued eligibility was based on the trended rolling 12-month average active claims cost and the trended rolling 12-month average operational expenses added together, then multiplied by the number of unused bank months.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 8: PLAN BENEFIT OBLIGATIONS (continued)

Post-retirement benefit obligations:

Post-retirement benefit obligations were computed by an actuary, as required by FASB ASC 965-30. The post-retirement benefit obligation at April 30, 2025 and April 30, 2024, principally health benefits, relates to the following categories of participants (including their beneficiaries and dependents):

	April 30 2025	April 30 2024
Current retirees	\$ 34,910,722	\$ 36,814,659
Other participants fully eligible for benefits	35,251,331	32,275,425
Participants not yet fully eligible for benefits	58,658,323	61,437,215
Totals	<u>\$ 128,820,376</u>	<u>\$ 130,527,299</u>

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rate increased by one percentage, the total accumulated post-retirement benefit obligation as of April 30, 2025 and April 30, 2024 would increase by \$32,735,585 and \$31,626,043, respectively.

Valuation assumption changes:

Valuation assumption changes increased (decreased) obligations by (\$12,832,226) and \$11,843,333 for the years ended April 30, 2025 and April 30, 2024, respectively. Changes for both 2025 and 2024 were the result of changes to the discount rate, the change in the expected medical trend rate, the change in the expected benefit costs in future years, and the change in the expected retiree cost sharing to reflect anticipated experience.

Medical claims payable:

Medical claims payable represents the amount currently due for medical claims incurred, reported, and processed prior to the end of the year.

The Plan’s deficiency of net assets over benefit obligations as of April 30, 2025 and April 30, 2024, relates primarily to the post-retirement benefit obligation, which is a result of retiree contributions being less than the related cost of benefits. This deficiency is, in effect, being funded on an on-going basis by employer contributions for active (non-retired) participants, which exceed the cost of benefits provided for such participants.

Note 9: PRESCRIPTION REBATES AND STOP-LOSS RECOVERIES

During the year ended April 30, 2025 and April 30, 2024, the Fund recognized \$7,197,940 and \$5,913,083 in prescription rebates, respectively, which are netted against benefits paid to or on behalf of participants on the statements of changes in net assets available for benefits.

The Plan maintains a stop-loss insurance policy to cover large claims. When received, stop-loss recoveries are netted against benefits paid to or on behalf of participants on the statements of changes in changes in net assets available for benefits. Stop-loss recoveries received during the years ended April 30, 2025 and April 30, 2024 were \$0-.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 10: LESSEE OPERATING LEASES

The Plan leases its office space and various office equipment under four different operating lease agreements. The leases are set to expire during the years ended April 30, 2026 through April 30, 2030. Two of these leases include purchase options at the terminus of the lease. One of the leases is due to a related party. There are no residual value guarantees and no restrictions or covenants imposed by any of the four leases. As of April 30, 2025 and April 30, 2024, the right-of-use assets totaled \$143,692 and \$122,349, respectively, and the associated right-of-use amortization totaled \$86,550 and \$70,882, respectively. The right-of-use assets, net of amortization, are included within other assets on the statements of net assets available for benefit, and the associated lease liabilities are included in other liabilities on the statements of net assets available for benefit in the amount of \$57,142 and \$51,467, respectively.

Rental and operating lease expense for the years ended April 30, 2025 and April 30, 2024 totaled \$37,524 and \$37,904, respectively, and is recorded in rent, telephone, office expenses, and printing and postage on the statements of changes in net assets available for benefits.

The weighted average remaining lease term is 51 months and the weighted average discount rate is 3.79% for the leases as of April 30, 2025. The Plan elected to use the risk-free rate practical expedient as the discount rate for all new and existing leases after May 1, 2022.

The following table represents the future undiscounted lease payments for all leases as of April 30, 2025:

Year Ended April 30,	Amount
2026	\$ 21,455
2027	9,800
2028	9,302
2029	9,302
2030	9,302
Thereafter	2,325
Total undiscounted lease payments	61,486
Less: net present value adjustment	4,344
Lease liability	\$ 57,142

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 11: TAX STATUS

The Plan obtained its latest determination letter in May 1970, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is operating in compliance with the applicable requirements of the IRC. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is subject to examinations for a period of three years from the date the Form 5500 is filed.

Note 12: CREDIT RISK

In accordance with FASB ASC 825-10-50-20, credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Bank deposits are federally insured up to \$250,000 per federally insured bank. The following are deposits in excess of federally insured limits for the years ended April 30, 2025 and April 30, 2024, respectively:

	April 30, 2025	April 30, 2024
Deposits	\$ 4,369,257	\$ 4,407,391
Federally insured	344,888	366,888
Deposits in excess of federally insured limits	<u>\$ 4,024,369</u>	<u>\$ 4,040,503</u>

Note 13: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with party-in-interest for the years ended April 30, 2025 and April 30, 2024.

Fees paid by the Plan during the years ended April 30, 2025 and April 30, 2024, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services in the ordinary course of business.

The Plan has several related organizations and include a pension fund and apprenticeship fund which are tax-exempt Trusts and a local union which is also a separate entity. As of April 30, 2025 and April 30, 2024, the Plan was owed \$10,711 and \$8,228, respectively. These receivables are represented as collection fee receivables on the statements of net assets available for benefits.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 14: PENSION PLANS

The Plan contributed to two multi-employer defined benefit pension plans. The Plan’s participation in multi-employer defined benefit pension plans for the years ended April 30, 2025 and April 30, 2024 is outlined in the table below. The most recent Pension Protection Act Zone Status provides an identification of the financial health of the Plans.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status	Contributions		Surcharge Imposed	Most Recently Available Annual Report (Form 5500)
		2025	2024	Pending/Implementation	2025	2024		
Central Pension Fund of the IUOE and Participating Employers	36-6052390 PN: 001	Green as of 2/1/2024	Green as of 2/1/2023	N/A	\$ 112,320	\$ 99,778	No	1/31/2025
General Pension Plan of the IUOE	52-6124299 PN: 001	Green as of 1/1/2024	Green as of 1/1/2023	N/A	<u>62,241</u>	<u>54,722</u>	No	12/31/2024
Total defined benefit pension plan contributions					<u>\$ 174,561</u>	<u>\$ 154,500</u>		

Note 15: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that 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 benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 16: PLAN AMENDMENTS

During the year ended April 30, 2025, the plan document was amended as follows:

- Effective January 1, 2025, a plan amendment was enacted which modified the qualifications for eligibility under the early retiree program.
- Effective January 1, 2025, a plan amendment was enacted which allowed employee-owners to be able to opt out of participation of the Plan. Reinstatement is available if certain requirements are met.
- Effective September 1, 2025, a plan amendment was enacted which allowed for members working outside the Fund's jurisdiction to make self-payments beyond twelve consecutive months given the member is working at least 110 hours per month.

During the year ended April 30, 2024, the plan document was amended as follows:

- Effective September 1, 2023, a plan amendment was put into effect which further expanded the criteria for which a participant may use Anthem Live Health Online.
- Effective October 1, 2023, the "Prescription Drug Benefit" was updated to include additional items such as glucose monitors, insulin pumps, and other related items.

Participants should refer to the summary plan document for more detailed information regarding the Plan.

Note 17: MEDICARE PRESCRIPTION DRUG, IMPROVEMENT AND MODERNIZATION ACT OF 2003

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 provides a federal subsidy to sponsors of retiree healthcare benefit plans that include a prescription drug benefit that is at least actuarially equivalent to Medicare Part D standard benefits. The Plan meets these requirements. There was no subsidy for the years ended April 30, 2025 and April 30, 2024. Effective January 1, 2020, post-65 benefits were offered through a fully insured Medicare Supplement Plan administered by RetireeFirst.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

Notes to Financial Statements

April 30, 2025 and April 30, 2024

Note 18: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	April 30, 2025	April 30, 2024
Net assets available for benefits per the financial statements	\$ 95,761,375	\$ 92,037,806
Benefit obligations currently payable	<u>(3,201,000)</u>	<u>(3,112,000)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 92,560,375</u>	<u>\$ 88,925,806</u>

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

	April 30, 2025	April 30, 2024
Benefits paid to or on behalf of participants per the financial statements	\$ 48,167,400	\$ 46,771,865
Add: Amounts currently payable at end of year	3,201,000	3,112,000
Less: Amounts payable at beginning of year.	<u>(3,112,000)</u>	<u>(3,553,000)</u>
Benefits paid to or on behalf of participants per Schedule H of Form 5500	<u>\$ 48,256,400</u>	<u>\$ 46,330,865</u>

The following is a reconciliation of the change in net assets per the financial statements to the Form 5500:

	April 30, 2025
Change in net assets per the financial statements	\$ 3,723,569
Less: Amounts currently payable at April 30, 2025	(3,201,000)
Add: Amounts payable at April 30, 2024	<u>3,112,000</u>
Change in net assets per the Form 5500	<u>\$ 3,634,569</u>

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

SUPPLEMENTARY INFORMATION

at April 30, 2025

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

EIN: 23-7003337 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at April 30, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including interest rate, maturity date, par or quantity	(d) Cost	(e) Current Value
COMMON STOCKS:				
*	Vanguard Total Stock Mkt Index Institutional Fund #855	129,773	\$ 9,794,078	\$ 17,244,271
FIXED INCOME SECURITIES:				
*	Baird Intermediate Bd Instl Fd #70	2,021,197	21,619,909	21,161,930
CORPORATE BOND FUNDS:				
	NIS Intermediate Fixed Income QP Fund	01/01/50 3,208	32,787,768	38,391,008
	NIS High Yield QP Fund	01/01/50 203	2,235,994	2,891,713
	NIS Total Absolute Return QP Fund LLC	01/01/50 296	3,000,648	3,940,535
			38,024,410	45,223,256
LIMITED PARTNERSHIPS:				
	Ares Real Estate Secured Income Fund, L.P.	1,746	1,669,757	1,611,832
CASH AND CASH EQUIVALENTS:				
*	Goldman Sachs Government Institutional Fund #465		84,041	84,041
	Total Investments		\$ 71,192,195	\$ 85,325,330

* Denotes party-in-interest.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

EIN: 23-7003337 PN: 501

Schedule H line 4j - Schedule of Reportable Transactions During the Year Ended April 30, 2025**

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Series of Transactions:							
Baird Intermeidate Bd Instl Fd #70	Fixed Income Security	14 purchases	\$ 3,420,061	\$ -	\$ 3,420,061	\$ 3,420,061	\$ -
Baird Intermeidate Bd Instl Fd #70	Fixed Income Security	2 sales	-	3,600,000	3,783,376	3,600,000	(183,376)
Goldman Sachs Government Institutional Fund #465	Cash & Cash Equivalent	23 purchases	7,257,977	-	7,257,977	7,257,977	-
Goldman Sachs Government Institutional Fund #465	Cash & Cash Equivalent	18 sales	-	7,405,000	7,405,000	7,405,000	-

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the Plan year.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

SUPPLEMENTARY INFORMATION

at April 30, 2025

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

EIN: 23-7003337 PN: 501

Schedule H line 4i - Schedule of Assets (Held at End of Year) at April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value	
COMMON STOCKS:				
* Vanguard Total Stock Mkt Index Institutional Fund #855		129,773	\$ 9,794,078	\$ 17,244,271
FIXED INCOME SECURITIES:				
* Baird Intermediate Bd Instl Fd #70		2,021,197	21,619,909	21,161,930
CORPORATE BOND FUNDS:				
NIS Intermediate Fixed Income QP Fund	01/01/50	3,208	32,787,768	38,391,008
NIS High Yield QP Fund	01/01/50	203	2,235,994	2,891,713
NIS Total Absolute Return QP Fund LLC	01/01/50	296	3,000,648	3,940,535
			<u>38,024,410</u>	<u>45,223,256</u>
LIMITED PARTNERSHIPS:				
Ares Real Estate Secured Income Fund, L.P.		1,746	1,669,757	1,611,832
CASH AND CASH EQUIVALENTS:				
* Goldman Sachs Government Institutional Fund #465			84,041	84,041
Total Investments			<u>\$ 71,192,195</u>	<u>\$ 85,325,330</u>

* Denotes party-in-interest.

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

SUPPLEMENTARY INFORMATION

at April 30, 2025

International Union of Operating Engineers Locals 181, 320 and TVA Health and Welfare Trust Fund

EIN: 23-7003337 PN: 501

Schedule H line 4j - Schedule of Reportable Transactions During the Year Ended April 30, 2025**

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Series of Transactions:							
Baird Intermeidate Bd Instl Fd #70	Fixed Income Security	14 purchases	\$ 3,420,061	\$ -	\$ 3,420,061	\$ 3,420,061	\$ -
Baird Intermeidate Bd Instl Fd #70	Fixed Income Security	2 sales	-	3,600,000	3,783,376	3,600,000	(183,376)
Goldman Sachs Government Institutional Fund #465	Cash & Cash Equivalent	23 purchases	7,257,977	-	7,257,977	7,257,977	-
Goldman Sachs Government Institutional Fund #465	Cash & Cash Equivalent	18 sales	-	7,405,000	7,405,000	7,405,000	-

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the Plan year.

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here the DFVC program

D Check box if filing under: Form 5558 automatic extension 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 INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181, 320 WELFARE TRUST FUND	1b Three-digit plan number (PN) ▶ 501 1c Effective date of plan 04/01/1968
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) INTL UNION OF OPERATING ENGRS LOCAL UNIONS 181 320 WELFARE TRUST PO BOX 1179 HENDERSON KY 42419	2b Employer identification Number (EIN) 23-7003337 2c Plan Sponsor's telephone number 270-826-6750 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.

SIGN HERE		2/5/2026	WILL JOHNSON JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

INTL UNION OF OPERATING ENGRS
 LOCAL UNIONS 181 320 WELFARE TRUST
 CONFIDENTIAL: STACEY AUSENBAUGH
 700 N ELM ST

HENDERSON KY 42420-2938

3b Administrator's EIN

23-7003337

3c Administrator's telephone number

270-826-6750

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 3363

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)	2665
6a(2)	2586
6b	689
6c	0
6d	3275
6e	
6f	
6g(1)	
6g(2)	
6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7 507

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 4L

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____