Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 06/01/1959

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)
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027-5198

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027-5198

2b Employer Identification Number (EIN)
86-6025730

2c Plan Sponsor's telephone number
602-249-3582

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2026	DAVID MARTIN
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name OPERATING ENGINEERS' LOCAL NO. 428 HEALTH AND WELFARE TRUST FUND

c Plan Name OPERATING ENGINEERS' LOCAL NO. 428 HEALTH AND WELFARE TRUST FUND

4b EIN 86-6025730

4d PN 501

5	Total number of participants at the beginning of the plan year	**5**	1732
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1681
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1513
b	Retired or separated participants receiving benefits	**6b**	42
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1555
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	1555
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**	81

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

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

4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

D Employer Identification Number (EIN)
86-6025730

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	G2986C4275	1513	10/01/2024	09/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	76952
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 10/01/2024 and ending 09/30/2025

A Name of plan
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

D Employer Identification Number (EIN)
86-6025730

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
BLUE CROSS BLUE SHIELD OF ARIZONA

(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
86-0004538	53558		1513	10/01/2024	09/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	304172
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

D Employer Identification Number (EIN)
86-6025730

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

VISION SERVICES PLAN

06-1227840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE OTHER THAN CONTRACT	20825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J&R GRAPHICS

638 W INDIAN SCHOOL RD
PHOENIX, AZ 85013

(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?
23	NONE	6876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEINBERG, ROGER & ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	5480	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CARROLL & SCULLY, INC.

94-2690827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	13610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE OTHER THAN CONTRACT	25500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE BROKERAGE

46-0061919

(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?
53	NONE OTHER THAN CONTRACT	17484	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE OTHER THAN CONTRACT	85524	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	17673	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELTA DENTAL

14850 N SCOTTSDALE RD
SCOTTSDALE, AZ 85254

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE OTHER THAN CONTRACT	78270	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLUE CROSS BLUE SHIELD

86-0004538

(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?
23	NONE OTHER THAN CONTRACT	879305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

155 N WACKER DRIVE
CHICAGO, IL 60606

(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	NONE OTHER THAN CONTRACT	45395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

22-1146430

(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?
19	NONE	6284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BMO BANK

320 S CANAL ST
CHICAGO, IL 60606

(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?
	NONE	11507	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	45564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPTUM RX

11000 OPTUM CIRCLE
EDEN PRAIRIE, MN 55344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	7912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CVSCAREMARK

9501 E SHEA BLVD
SCOTTSDALE, AZ 85260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	39654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHWEST SERVICE ADMINISTRATORS

86-6951948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE OTHER THAN CONTRACT	293319	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPENCER FANE

370 17TH STREET 4800
DENVER, CO 80202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	52278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LETTERSTREAM

8551 E ANDERSON DR 108
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE OTHER THAN CONTRACT	17050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
ARIZONA OPERATING ENGINEERS' HEALTH AND WELFARE TRUST FUND

D Employer Identification Number (EIN)
86-6025730

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2751065	3199910
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1876862	1794654
(2) Participant contributions	1b(2)	100	
(3) Other	1b(3)	2541816	704670
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2495688	418088
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5797488	7229379
(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)	47184509	54454806
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	62647528	67801507
Liabilities			
g Benefit claims payable	1g	12763226	12481468
h Operating payables	1h	239623	94394
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	13002849	12575862
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49644679	55225645

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)	22717938	
(B) Participants	2a(1)(B)	123290	
(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)		22841228
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	118806	
(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)		118806
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1947264	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1947264
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1532291	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1532291

		(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)		1984813
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		28424402
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20782928	
(2) To insurance carriers for the provision of benefits	2e(2)	376815	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21159743
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	331470	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17673	
(5) Investment advisory and investment management fees	2i(5)	70895	
(6) Bank or trust company trustee/custodial fees	2i(6)	17791	
(7) Actuarial fees	2i(7)	85524	
(8) Legal fees	2i(8)	71368	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1088972	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1683693
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22843436
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5580966
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BALDWIN MOFFITT BEHM LLP **(2)** EIN: 46-4370753

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

ARIZONA OPERATING ENGINEERS
HEALTH AND WELFARE TRUST FUND

Financial Statements and Independent Auditors' Report

For the Years Ended September 30, 2025 and 2024

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND

CONTENTS

BALDWIN MOFFITT BEHM LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Arizona Operating Engineers Health and Welfare Trust Fund

Opinion

We have audited the accompanying financial statements of Arizona Operating Engineers Health and Welfare Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Arizona Operating Engineers Health and Welfare Trust Fund as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Operating Engineers 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 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.

Auditors' Responsibility 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 and auditors' 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 judgement 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 Arizona Operating Engineers 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Operating Engineers Health and Welfare Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of September 30, 2025 and Schedule of Reportable Transactions for the year ended September 30, 2025, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility

of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

June 11, 2026

Baldwin Moffitt Behm LLP
CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Statements of Net Assets Available for Benefits
September 30, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value:		
Mutual funds	$ 54,454,806	$ 47,184,509
Limited partnership	7,229,379	5,797,488
Cash and equivalents	418,088	2,495,688
Total investments	62,102,273	55,477,685
Receivables:		
Employers' contributions	1,794,654	1,876,862
Participants' and retirees' contributions	-	100
Interest and dividends	52,672	104,240
Prescription rebates	515,608	2,277,986
Due from other funds	51	6,577
Total receivables	2,362,985	4,265,765
Prepaid expenses	19,884	36,558
Deposits	116,455	116,455
Cash	3,199,910	3,098,419
Total assets	67,801,507	62,994,882
LIABILITIES		
Cash overdraft	-	347,354
Accounts payable	55,918	203,230
Due to other funds	38,476	36,393
Total liabilities	94,394	586,977
Net assets available for benefits	$ 67,707,113	$ 62,407,905

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

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	$ 3,517,104	$ 7,176,104
Interest and dividend income	1,584,215	1,754,240
Capital gains distributions	481,855	391,625
	5,583,174	9,321,969
Less: investment expenses	(77,179)	(73,957)
Net investment income	5,505,995	9,248,012
Contributions:		
Employers'	22,717,938	23,914,476
Participants' and retirees'	123,290	70,448
Total contributions	22,841,228	23,984,924
Total additions	28,347,223	33,232,936
DEDUCTIONS FROM NET ASSETS		
Benefits payments:		
Claims paid	21,052,480	16,696,737
Insurance premiums	389,021	391,209
Total benefit payments	21,441,501	17,087,946
Administrative expenses	1,606,514	1,477,695
Total deductions	23,048,015	18,565,641
Net increase	5,299,208	14,667,295
Net assets available for benefits:		
Beginning of year	62,407,905	47,740,610
End of year	$ 67,707,113	$ 62,407,905

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

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Statements of Plan Benefit Obligation
For the Years Ended September 30, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Premiums due to insurers	$ 135,468	$ 147,674
Claims payable and claims incurred but not reported	3,660,100	4,834,652
Accumulated eligibility credits	8,685,900	7,780,900
	12,481,468	12,763,226
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees	1,917,652	1,555,379
Other participants fully eligible for benefits	4,739,901	5,644,562
Participants not yet fully eligible for benefits	15,076,804	14,105,743
	21,734,357	21,305,684
Plan's total benefit obligations	$ 34,215,825	$ 34,068,910

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

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Statements of Changes in Plan Benefit Obligations
For the Years Ended September 30, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Premiums payable:		
Premiums due at the beginning of the year	$ 147,674	$ 134,187
Premiums reported	376,815	404,696
Premiums paid	(389,021)	(391,209)
Premiums due at the end of the year	135,468	147,674
Claims liability payable:		
Claims due at the beginning of the year	4,834,652	4,454,974
Claims reported	19,877,928	17,076,415
Claims paid	(21,052,480)	(16,696,737)
Claims due at the end of the year	3,660,100	4,834,652
Accumulated eligibility credits:		
Estimate of benefits due for hours worked at beginning of year	7,780,900	6,617,800
Increase in liability for hours worked	905,000	1,163,100
Estimate of benefits due for hours worked at end of year	8,685,900	7,780,900
Balance at end of year	$ 12,481,468	$ 12,763,226
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	$ 21,305,684	$ 18,479,562
Increase (decrease) in post retirement benefits attributed to:		
Benefits earned net of benefits paid	967,785	1,272,135
Changes in actuarial assumptions	1,119,655	1,553,987
Actuarial experience loss	(1,658,767)	-
Balance at end of year	21,734,357	21,305,684
Plan's total benefit obligations at end of year	$ 34,215,825	$ 34,068,910

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

NOTE A – DESCRIPTION OF THE FUND

The following description of the Arizona Operating Engineers Health & Welfare Trust Fund (Fund) provides only general information purposes only. Participants should refer to the Plan agreement for a complete description of the Fund's provisions.

General – The Fund is a multiemployer defined benefit health and welfare fund that was established in 1959, pursuant to a collective bargaining agreement (CBA) between the members of the Arizona Chapter of the Associated General Contractors and other individual contractors, members or non-members, who are signatory and the International Union of Operating Engineers, Local Union No. 428 (Union). Effective July 22, 2024, the International Union of Operating Engineers, Local Union No. 428 (Local 428) merged into the International Union of Operating Engineers, Local Union No. 12 (Local 12). On March 13, 2025, the trust and plan agreements were amended to reflect this change as of July 22, 2024. Effective June 12, 2025, the plan and trust were amended to change its name from Operating Engineers Local 428 Health and Welfare Trust Fund to Arizona Operating Engineers Health and Welfare Trust Fund. The trust agreement provides, among other things, for employers of participants to make contributions to the Fund for each hour worked by covered participants. The employee can be a union member, but union membership is not required for participation. The Fund provides benefits for eligible participants and their beneficiaries and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration of the Fund is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Benefits – A plan of benefit coverage (Plan) provides for health benefits (medical, vision, dental, and prescription drugs), life insurance, and accidental death and dismemberment benefits. Eligible retired employees are entitled to similar health benefits (excluding dental). Additionally, the Plan provides similar benefits during periods of unemployment (accumulated eligibility credits) or upon termination of employment through COBRA.

Insured benefits – The Plan fully insures the life insurance benefits and accidental death and disability benefits and some of the dental, vision and employee assistance programs. The Fund purchases annual insurance contracts for these insured benefits. In addition, the Fund purchases stop loss insurance to actively manage catastrophic medical claims.

Self-insured benefits – All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Fund's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Fund. The Fund uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Fund based on the Fund's actual utilization pattern of specific drugs.

Eligibility – Under the Plan, participants become eligible for benefits the second month following the month in which the participant meets the eligibility requirements (three consecutive months in which the participant worked at least 300 hours for which contributions have been paid). Once the eligibility requirements are met, certain eligible dependents are also covered under the Fund upon submission of the applicable enrollment form and supporting documents to the Fund Administrator.

NOTE A – DESCRIPTION OF THE FUND – continued

Generally, a participant will remain eligible as long as actively employed with a participating employer. Participants may also continue to remain eligible for benefits through the use of accumulated eligibility credits (expressed in hours) for times of unemployment (less than full time) (up to a maximum of four months) and upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Retired employees are entitled to medical and vision benefits if they are retired and receiving a pension (other than a pro rata pension) from the Arizona Operating Engineers Pension Plan and/or the companion Annuity Plan, and are credited with or earned a minimum of 10 years of Health and Welfare services credits, have had 1,200 or more hours reported for covered employment during the 48 consecutive month period prior to retirement, and are between the ages of 60 and 65.

Contributions – Under the terms of the CBA, participating employers make monthly contributions to the Fund based on hours worked by covered participants. For the years ending September 30, 2025 and 2024, the predominant hourly employers' contribution rate was $6.80 per hour. Participant contributions are allowed to provide COBRA benefits and retiree benefits.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The accompanying financial statements have been prepared using the accrual basis of accounting.

The Fund maintains its financial records using the modified cash basis of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

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

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Refunds and rebates – Prescription refunds due from the Fund's PBM are recorded when earned. Refunds due at year-end are recorded as a receivable in the statements of net assets available for benefits, with the offset being netted against claims paid. Pharmacy rebates totaling $1,847,930 and $2,278,026 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended September 30, 2025 and 2024, respectively.

Stop loss – Claims that were already paid from the Fund that exceeded the stop-loss coverage and are due to the Fund at year-end are recorded as a receivable. Premiums for stop-loss insurance are included in premiums payments in the accompanying statements of changes in net assets available for benefits. Stop loss refunds totaling $1,776,835 and $0 have been netted against claims paid in the accompanying statement of changes in net assets available for benefits.

Employers' contributions and related receivables – Employers' contributions receivable is based upon actual contributions received subsequent to September 30, for hours worked prior to September 30; therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during September or prior months, as the financial effect is expected to be immaterial. Employers' contributions are due by the 15th of the month following the month in which the hours were worked, amounts not paid by then are deemed to be delinquent.

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

Subsequent events – The Fund's management has evaluated subsequent events through June 11, 2026, the date the financial statements were available to be issued.

NOTE C – POSTRETIREMENT BENEFIT OBLIGATIONS

A postretirement benefit obligation has been recognized for future benefits expected to be paid 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. These benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from participating employers and from existing assets of the Fund. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating employer or employers rendered to the valuation date.

NOTE C – POSTRETIREMENT BENEFIT OBLIGATIONS – continued

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

For measurement purposes for 2025, an 8.0% weighted-average annual rate of increase in the average per capita cost of non-Medicare medical benefits was assumed for 2025; the rate was assumed to decrease gradually to 4.5% over 14 years and remain at that level thereafter, a 12.00% weighted-average annual rate of increase in the per capita cost of non-Medicare prescription drugs was assumed for 2025 and the rate is assumed to decrease gradually to 4.5% over 15 years and remain at that level thereafter, an 8.00% weighted-average annual rate of increase in the per capita cost of Medicare medical benefits was assumed for 2025 and the rate is assumed to decrease gradually to 4.5% over 14 years and remain at that level thereafter; and a 3.0% annual rate increase in the per capita cost of vision was assumed for 2025.

For measurement purposes for 2024, a 6.75% weighted-average annual rate of increase in the average per capita cost of non-Medicare medical benefits was assumed for 2024; the rate was assumed to decrease gradually to 4.5% over 9 years and remain at that level thereafter, a 10.0% weighted-average annual rate of increase in the per capita cost of non-Medicare prescription drugs was assumed for 2024 and the rate is assumed to decrease gradually to 4.5% over 11 years and remain at that level thereafter, a 7.75% weighted-average annual rate of increase in the per capita cost of Medicare medical benefits was assumed for 2024 and the rate is assumed to decrease gradually to 4.5% over 13 years and remain at that level thereafter, a 3.0% annual rate increase in the per capita cost of vision was assumed for 2024.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of September 30, 2025 and 2024 by $1,836,616 and $1,902,115 respectively.

The following were other significant assumptions used to determine the postretirement benefit obligations as of September 30, 2025 and 2024:

Weighted-average discount rate	2025--5.00%; 2024--4.50%
Average retirement age rates	Various rates ranging from 30% at age 60 to 100% at age 70
Mortality and disability:	
Health	2025--Pri-2012 Blue Collar Annuitant Headcount-Weighted Mortality Tables, with generational projection using Scale MP2021 from 2012 2024--Pri-2012 Blue Collar Annuitant Headcount-Weighted Mortality Tables, with generational projection using

NOTE C – POSTRETIREMENT BENEFIT OBLIGATIONS – continued

During the year ended September 30, 2025, the actuary changed the following assumption: increased the discount rate from 4.5% to 5.0%. The net effect of this change increased the obligations by $1,119,655, and it is included in the statements of plan benefit obligations and changes in plan benefit obligations.

During the year ended September 30, 2024, the actuary changed the following assumption: lowered the discount rate from 5.5% to 4.5%. The net effect of this change increased the obligations by $1,553,987, and it is included in the statements of plan benefit obligations and changes in plan benefit obligations.

The foregoing assumptions are based on the assumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions, and other factors might not be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE D – CLAIMS INCURRED BUT NOT REPORTED

Benefit obligations other than postretirement benefit and postemployment benefit obligations include claims currently payable, claims incurred but not yet reported, and premiums due to insurers. Claims approved for payment that are not paid by the Fund as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the statements of plan benefit obligations. Premiums not yet paid by the Fund related to coverage at or before year-end are included in premiums due to insurers in the statements of plan benefit obligations.

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

NOTE E – ACCUMULATED ELIGIBILITY CREDITS

The liability for accumulated future eligibility credits reflects the estimated cost to provide benefits for eligible employees who have accumulated eligibility hours for future month's coverage. In addition, future eligibility credits include the estimated liability for benefits based on delinquent contributions reported for hours worked prior to September 30, 2025 and 2024, and which are included in employers' contributions receivable at September 30, 2025 and 2024.

No provision has been made in the accompanying financial statements for any liability which may arise as a result of the subsequent receipt of additional delinquent reports covering hours worked during September 30, 2025 and 2024, or prior months. The financial effects of any such reports which are received are expected to be immaterial.

NOTE F – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund 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 asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

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

- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.
- *Limited partnership* – Valued based on the Fund's percentage of ownership of the net assets of the entity (NAV) per share (or its equivalent) of the partnership based on audited financial statements of the partnership, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.
- *Cash and equivalents* – Valued at the closing price reported in the active market in which the individual security is traded.

NOTE F – FAIR VALUE MEASUREMENTS – continued

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

	Assets at Fair Value as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$54,454,806	$ -	$ -	$54,454,806
Cash and equivalents	418,088	-	-	418,088
Total assets in the fair value hierarchy	54,872,894	-	-	54,872,894
Investments measured at NAV:				
Limited partnership	-	-	-	7,229,379
Total investments, at fair value	$54,872,894	$ -	$ -	$62,102,273

	Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$47,184,509	$ -	$ -	$47,184,509
Cash and equivalents	2,495,688	-	-	2,495,688
Total assets in the fair value hierarchy	49,680,197	-	-	49,680,197
Investments measured at NAV:				
Limited partnership	-	-	-	5,797,488
Total investments, at fair value	$49,680,197	$ -	$ -	$55,477,685

Transfers between levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Fund evaluates the significant transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

Fair value of investments that calculate net asset value – The following table summarizes investments measured at fair value based on NAVs as of September 30, 2025 and 2024:

	Fair Value		Unfunded	Redemption Frequency (if currently	Redemption
	2025	2024	Commitments	eligible)	Notice Period
Limited partnership (a)	$ 7,229,379	$ 5,797,488	$ -	Monthly	5 Days

NOTE F – FAIR VALUE MEASUREMENTS – continued

(a) *Limited partnership.* The Fund is invested in the LSV International (Ac) Value Quity Fund, LP whose objective is to outperform the MSCI All Country World Ex-US Index, net of dividend withholding taxes, by investing in a portfolio of non-US, developed market and emerging market equities. The Fund can redeem monthly from the partnership (5 days prior to month end) at the net asset value at the time of redemption.

NOTE G – CONTINGENCIES

Additional benefits must, with certain limitations, be provided for each one hundred thirty-five hours reported for each eligible employee. Ineligible employee hours are not included in the basis for computing the present liability of future benefits. With the addition of hours worked after September 30, 2025 and 2024, however, these hours may become the basis for additional benefits. The attributable cost which would be due if all such hours subsequently become eligible is estimated to be $567,000 and $372,000 at September 30, 2025 and 2024, respectively. Such contingency would become an actual liability only to the extent that such hours, together with additional hours included in delinquent reports, would qualify those employees for additional benefit coverage.

NOTE H – TAX STATUS

An original determination letter from the Internal Revenue Service (IRS) dated February 19, 1970, exempted the Fund from Federal income taxes under the provisions of section 501(c)(9) of the Internal Revenue Code. The Fund has been amended since receiving its original determination letter from the Internal Revenue Service. However, the Fund administrator (Trustees) and the Fund's counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They believe that the Fund was qualified and the related trust was exempted form income taxes as of the financial statement date. No federal or state income taxes have been recorded in September 30, 2025 and 2024 for unrelated business taxable income.

Accounting principles generally accepted in the Unites States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I – PRIORITIES UPON TERMINATION

Although the board of trustees has not been any expressed intent to discontinue the Fund, they may do so at any time subject to the provisions of ERISA and the terms of the CBA. In the event of termination of the Fund, the assets of the Fund would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the trustees so determine, until no assets remain.

NOTE J – PARTY IN INTEREST TRANSACTIONS

The Fund pays fees for several arrangements with service providers, including a third-party administrator, attorneys, actuaries, consultants, and auditors. These transactions are considered exempt party in interest transactions under ERISA.

The Fund shares common governance, certain operating expenses, and transacts with related organizations, including the Union, the Arizona Operating Engineers Vacation Trust Fund, the Arizona Operating Engineers Pension Plan, the Arizona Operating Engineers Annuity Plan, and the Arizona Operating Engineers' Joint Apprenticeship Fund, all of which are tax-exempt.

NOTE K – RISKS AND UNCERTAINTIES

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

Cash consists of monies held in non-interest-bearing transaction accounts. The Fund places its cash with financial institutions deemed to be creditworthy. Balances are insured by the FDIC up to $250,000. At September 30, 2025 and 2024, the Fund's cash exceeded federally insured limits by approximately $3,015,000 and $2,681,800, respectively.

Contributions from one employer accounted for approximately 19% of total employer contributions collected for the year ended September 30, 2025. Contributions from two employers accounted for approximately 25% of total employer contributions collected for the year ended September 30, 2024. In the event this employer was to suspend contributions, the Fund would terminate coverage to the employers' participants as set forth in the Plan document. The Fund would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

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

NOTE L – INVESTMENT AND ADMINISTRATIVE EXPENSES

The Fund recorded the following investment and administrative expenses for the years ended September 30, 2025 and 2024:

	2025	2024
Investment expenses:		
Monitoring fees	$ 25,500	$ 33,480
Investment management fees	45,395	34,900
Custodial agent fees	6,284	5,577
Total investment expenses	$ 77,179	$ 73,957
Administrative expenses:		
Administrative fees	$ 331,470	$ 287,490
Audit fees	17,673	17,623
Bank analysis fees	11,507	3,619
Consultant fees	85,524	106,412
Claims administrative fees	1,025,966	961,773
Dues and expenses	4,342	9,346
Insurance	17,484	22,690
Legal fees	71,368	42,383
Miscellaneous expenses	513	955
Postage and mailing	9,501	9,732
Preservation of records	472	-
Printing and supplies	20,676	6,787
Taxes	10,018	8,885
Total administrative expenses:	$ 1,606,514	$ 1,477,695

NOTE M – 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 as of September 30, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 67,707,113	$ 62,407,905
Premiums due to insurers	(135,468)	(147,674)
Claims payable, claims incurred but not reported	(3,660,100)	(4,834,652)
Accumulated eligibility credits	(8,685,900)	(7,780,900)
Net assets available for benefits per Schedule H the Form 5500	$ 55,225,645	$ 49,644,679

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended September 30, 2025 and 2024:

	2025	2024
Benefits paid to participants per the financial statements	$ 21,052,480	$ 16,696,737
Change in accumulated eligibility credits	905,000	1,163,100
Add: Amounts currently payable at end of year	3,660,100	4,834,652
Less: Amounts currently payable at beginning of year	(4,834,652)	(4,454,974)
Benefits paid for claims per Schedule H of Form 5500	$ 20,782,928	$ 18,239,515

The following is a reconciliation of benefits paid to insurance carriers per the financial statements to the Form 5500 for the years ended September 30, 2025 and 2024:

	2025	2024
Benefits paid to insurance carriers per the financial statements	$ 389,021	$ 391,209
Add: amounts payable at end of year	135,468	147,674
Less: amounts payable at beginning of year	(147,674)	(134,187)
Benefits paid for premiums per Schedule H of Form 5500	$ 376,815	$ 404,696

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

SUPPLEMENTAL INFORMATION

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
September 30, 2025

EIN 86-6025730 - Plan 501
Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Current Value
	CASH AND EQUIVALENTS:					
	Fidelity Treasury Port - IS Fd 2644	N/A	N/A	418,088	$ 418,088	$ 418,088
	Total Cash and Equivalents				418,088	418,088
	MUTUAL FUNDS					
	Metropolitan West	N/A	N/A	1,995,673	17,421,918	17,242,613
	American Funds Europacific Growth	N/A	N/A	103,617	5,783,379	6,686,437
	Vanguard Inst. Index Fund	N/A	N/A	24,231	7,156,056	13,175,276
	Dodge & Cox International Stock	N/A	N/A	1,353,392	17,611,683	17,350,480
	Total Mutual Funds				47,973,036	54,454,806
	LIMITED PARTNERSHIP					
	LSV International (Ac) Value Equity Fund, LP	N/A	N/A	21,055	4,336,643	7,229,379
	Total Limited Partnership				4,336,643	7,229,379
	TOTAL INVESTMENTS				$ 52,727,767	$ 62,102,273

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended September 30, 2025

EIN 86-6025730 - Plan 501
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Fidelity Treasury Port - IS Fd 2644	Cash and equivalent	$ 6,215,296	$ -	$ -	$ -	$ 6,215,296	$ 6,215,296	$ -
Fidelity Treasury Port - IS Fd 2644	Cash and equivalent	$ -	$ 8,292,897	$ -	$ -	$ 8,292,897	$ 8,292,897	$ -

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
September 30, 2025

EIN 86-6025730 - Plan 501
Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Current Value
	CASH AND EQUIVALENTS:					
	Fidelity Treasury Port - IS Fd 2644	N/A	N/A	418,088	$ 418,088	$ 418,088
	Total Cash and Equivalents				418,088	418,088
	MUTUAL FUNDS					
	Metropolitan West	N/A	N/A	1,995,673	17,421,918	17,242,613
	American Funds Europacific Growth	N/A	N/A	103,617	5,783,379	6,686,437
	Vanguard Inst. Index Fund	N/A	N/A	24,231	7,156,056	13,175,276
	Dodge & Cox International Stock	N/A	N/A	1,353,392	17,611,683	17,350,480
	Total Mutual Funds				47,973,036	54,454,806
	LIMITED PARTNERSHIP					
	LSV International (Ac) Value Equity Fund, LP	N/A	N/A	21,055	4,336,643	7,229,379
	Total Limited Partnership				4,336,643	7,229,379
	TOTAL INVESTMENTS				$ 52,727,767	$ 62,102,273

ARIZONA OPERATING ENGINEERS HEALTH AND WELFARE TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended September 30, 2025

EIN 86-6025730 - Plan 501
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Fidelity Treasury Port - IS Fd 2644	Cash and equivalent	$ 6,215,296	$ -	$ -	$ -	$ 6,215,296	$ 6,215,296	$ -
Fidelity Treasury Port - IS Fd 2644	Cash and equivalent	$ -	$ 8,292,897	$ -	$ -	$ 8,292,897	$ 8,292,897	$ -