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

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
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FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers Local 487 Health and Welfare Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers Local 487 Health and Welfare Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End), and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (Support) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedules Required by ERISA (Continued)

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

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

Bellows Associates, P.A.
Coral Springs, Florida
November 13, 2024

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2024 AND 2023

	2024	2023
ASSETS:		
Investments at fair value	$ 1,009,371	$ -
Cash - noninterest bearing:		
Checking	976,516	2,256,257
Contributions escrow	888,221	952,471
Total cash	1,864,737	3,208,728
Receivables:		
Employer contributions	1,074,305	1,214,608
Other receivables	744	248
Total receivables	1,075,049	1,214,856
Prepaid expenses	7,305	7,755
Total assets	3,956,462	4,431,339
LIABILITIES:		
Accounts payable and other liabilities	30,260	77,285
Loan payable	851,870	1,418,833
Total liabilities	882,130	1,496,118
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,074,332	$ 2,935,221

The accompanying notes are an integral part of this statement.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	2024	**2023**
ADDITIONS:		
Investment income:		
Dividends	$ 11,130	$ -
Less:		
Investment expenses	(1,759)	-
Net investment income	9,371	-
Contributions:		
Employer	11,199,777	10,954,454
Participants	53,251	46,761
Retiree	3,106	16,132
Total contributions	11,256,134	11,017,347
Total additions	11,265,505	11,017,347
DEDUCTIONS:		
Payments to provide benefits	10,857,075	8,820,837
Interest expense	50,356	27,493
Administrative expenses	218,963	253,613
Total deductions	11,126,394	9,101,943
NET CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	139,111	1,915,404
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	2,935,221	1,019,817
End of year	$ 3,074,332	$ 2,935,221

The accompanying notes are an integral part of this statement.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS
MARCH 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE:		
Participants accumulated eligibility credits	$ 1,743,004	$ 2,361,623
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE:		
Current retirees, beneficiaries, and dependents	1,240,973	921,463
Other participants fully eligible for benefits	260,046	594,398
Other participants not yet fully eligible for benefits	181,423	835,236
TOTAL POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE	1,682,442	2,351,097
TOTAL BENEFIT OBLIGATIONS	$ 3,425,446	$ 4,712,720

The accompanying notes are an integral part of this statement.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE - BEGINNING	$ 2,361,623	$ 1,971,323
Change in participants accumulated eligibility credits	(618,619)	390,300
AMOUNTS CURRENTLY PAYABLE - ENDING	1,743,004	2,361,623
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE - BEGINNING:	2,351,097	2,367,042
Actuarial experience (gain) loss	(126,226)	392,781
Changes in actuarial assumptions	(650,004)	(470,961)
Benefits earned and other changes	107,575	62,235
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE - ENDING	1,682,442	2,351,097
TOTAL BENEFIT OBLIGATIONS - ENDING	$ 3,425,446	$ 4,712,720

The accompanying notes are an integral part of this statement.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information. Copies are available from Associated Administrators, LLC, the administrative manager of the Plan.

General

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

Benefits

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

Eligibility

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

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

Funding Policy

The International Union of Operating Engineers Local 487 (the Local), employer associations, and individual employer's signatory to the collective bargaining agreement, established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the plan such amounts and at such times as required by the applicable provisions of the collective bargaining agreement, or such other agreements as approved by the Board of Trustees. For the years ended March 31, 2024 and 2023, the contribution rate was $7.55 per hour each year.

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Terminated Participants

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

Termination

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

Records Maintenance

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

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

Income Recognition

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. For the years ended March 31, 2024 and 2023, net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held, bought, and sold.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Accounting Standards

During the year ended March 31, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires the Plan to immediately recognize the estimated expected credit losses over the life of a financial instrument. The estimate of expected credit losses considers not only historical information but also current and future economic conditions and events. The Plan adopted the ASU effective April 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

Employer Contributions Receivable

Contributions receivable from employers as of March 31, 2024 and 2023 represent uncollected contributions earned during each year as determined by subsequent collections. All contributions were received after each respective year-end, and as such, an allowance for credit losses was deemed unnecessary.

Benefit Obligations

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

Benefit Payments

Payments to provide benefits are recognized upon distribution.

Accumulated Eligibility Benefit Obligation

Once an employee establishes initial eligibility, eligibility credits for future months may be earned and accumulated in addition to the current month's eligibility coverage. The eligibility credits are earned based upon hours worked by a participant. The benefit obligation at the end of the year which is reported for the provision of benefits based on participants' accumulated eligibility credits has been calculated by applying the average cost of benefits multiplied by the number of participants who were eligible for subsequent coverage as of March 31, 2024 and 2023. The subsequent coverage available for participants is April 1 through June 30. Furthermore, the benefit obligation is reported at its estimated present value based on assumptions regarding the usage of the accumulated eligibility credits and projected increases in medical costs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefit Obligations

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

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, see Note 9.

Risks and Uncertainties

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

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

The Plan maintains cash deposits at a financial institution which, from time to time, may exceed federally insured limits. The exposure of the Plan from these transactions is solely dependent upon those daily account balances and the financial strength of the respective institution. The Plan manages this risk by maintaining its deposit accounts at a high-quality financial institution. As of March 31, 2024 and 2023, uninsured cash balances totaled $726,516 and $2,010,937, respectively.

Date of Plan Management's Review

Plan management has evaluated subsequent events through November 13, 2024, which is the date the financial statements were available to be issued.

NOTE 3 – RELATED PARTIES

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

For the years ended March 31, 2024 and 2023, the Plan recorded contributions from the Training Fund totaling $49,169 and $51,149, respectively. As of March 31, 2024 and 2023, the total due from the Training Fund was $4,424 and $4,568, respectively.

For the years ended March 31, 2024 and 2023, the Plan recorded contributions from the Local totaling $126,236 and $125,096, respectively. As of March 31, 2024 and 2023, the total due from the Local was $12,080 for each year. As of March 31, 2024 and 2023, the Plan had an outstanding loan payable to the Local of $851,870 and $1,418,833, respectively, see Note 6.

NOTE 4 – FEDERAL INCOME TAX STATUS

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

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

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has taken no such positions. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Trustees believe the Plan is no longer subject to audit for tax periods prior to 2020. However, the Plan could be open indefinitely to a Department of Labor (DOL) audit.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, legal, and auditing are considered reasonable and customary for such services. Certain Plan investments are managed by the custodian or an investment manager. Any purchases or sales of these investments are made at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 6 – LOAN PAYABLE

On April 23, 2020, the Plan entered into a promissory note agreement with the Local for the principal sum of $1,000,000. On December 3, 2020, an addendum was added to the original note with the same terms for an additional principal sum of $500,000. The loan is unsecured with a maturity date of September 1, 2030, and an annual interest rate of 3.75%.

Maturities of the loan for the Plan in each of the next five years are as follows:

Year Ending March 31,		
2025	$	193,845
2026		195,988
2027		203,466
2028		211,228
2029		47,343
Thereafter		-
Total	$	851,870

For the years ended March 31, 2024 and 2023, interest expense on the mortgage was $50,356 and $27,493, respectively.

NOTE 7 – FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	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 active markets; • Inputs other than quoted prices that are observable for the asset or liability; and • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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.

NOTE 7 – FAIR VALUE MEASUREMENTS (CONTINUED)

Asset Valuation Techniques

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

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

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

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

Fair Value Measurements as of March 31, 2024

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash	$ 1,862	$ -	$ -	$ 1,862
Registered investment companies - mutual funds	1,007,509	-	-	1,007,509
Total	$ 1,009,371	$ -	$ -	$ 1,009,371

NOTE 8 – RECIPROCAL AGREEMENT

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

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

NOTE 8 – RECIPROCAL AGREEMENT (CONTINUED)

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

NOTE 9 – POSTRETIREMENT BENEFIT OBLIGATIONS

The Plan's postretirement benefit obligation as of March 31, 2024 and 2023 was determined by an independent actuary, the Segal Group, Inc.

Significant assumptions used in the valuations were as follows:

Discount rate	2024 – 5.07% 2023 – 4.72%
Health and contribution trend rate	2024 – N/A 2023 – 7.00% graded to 4.50% over 11 years.
Administrative expense rate	2024 and 2023 – 3.00%
Retiree contribution increase rate	2024 – No increase in required retiree contributions for life insurance was assumed. 2023 – The annual increase was assumed to be equal to the medical, drug, dental, and vision trend.
Postretirement mortality rate	2024 – Healthy – Headcount-Weighted Pri-2012 Blue Collar Healthy Retiree Mortality Table projected generationally from 2012 using 25% of projection scale MP-2021. 2024 – Disabled – Headcount-Weighted Pri-2012 Disabled Mortality Table projected generationally from 2012 using 25% of projection scale MP-2021. 2023 – Healthy – RP-2014 Mortality Table with Blue Collar Adjustment, adjusted to base year 2006, with fully generational projection using 25% of projection Scale MP-2016. 2023 – Disabled – RP-2014 Disabled Mortality Table, adjusted to base year 2006, with 2-year set forward and no future improvement.

The sensitivity of medical trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of March 31, 2024 and 2023 by $63,363 and $137,165, respectively.

NOTE 10 – ADMINISTRATIVE EXPENSES

For the years ended March 31, 2024 and 2023, expenses reflected in the financial statements are comprised of:

	2024	2023
Auditing and accounting fees	$ 3,248	$ 38,708
Administrative fees	135,036	128,607
Bank charges	4,077	4,039
Consulting	43,000	43,000
Insurance expenses	9,825	9,838
Legal fees	18,421	24,027
Miscellaneous	4,616	4,290
Printing	740	1,104
Total administrative expenses	$ 218,963	$ 253,613

SUPPLEMENTAL INFORMATION

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2024

Form 5500, Schedule H | Plan Number: 501 | E.I.N. 59-6231991

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Interest Bearing Cash						
	Morgan Stanley Bank NA					$ 1,862	$ 1,862
	Total Interest Bearing Cash					$ 1,862	$ 1,862
	Registered Investment Companies - Mutual Funds						
	JPMorgan 100% U.S. Treasury Securities Money Market Fund				1,007,509	$ 1,007,509	$ 1,007,509
	Total Registered Investment Companies - Mutual Funds					$ 1,007,509	$ 1,007,509
	Total assets held for investment					$ 1,009,371	$ 1,009,371

See independent auditor's report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2024

Form 5500, Schedule H Plan Number: 001 E.I.N. 59-6231991

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. Individual 5% Transactions								
None								
II. Series of Transactions, Not Involving Securities, With Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
J.P.Morgan Asset Management	Money Market Fund (VHPXX)							
	4 Purchases	$ 1,011,009	$ -	$ -	$ -	$ 1,011,009	$ 1,011,009	$ -
	1 Sale	$ -	$ 3,500	$ -	$ -	$ 3,500	$ 3,500	$ -
IV. Series of Transactions Involving Securities With Same Person								
None								

See independent auditor's report.