

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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.▶ ☒
D	Check box if filing under: ☒ 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 IUOE LOCAL 295-295B,C PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1964
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) BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C 61-04 MAURICE AVENUE MASPETH, NY 11378-1228
2b	Employer Identification Number (EIN) 11-6042885
2c	Plan Sponsor's telephone number 718-672-7930
2d	Business code (see instructions) 238220

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.	10/15/2024	ANGELO CORDISCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	STEVE SCURTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND 61-04 MAURICE AVENUE MASPETH, NY 11378-1228	3b Administrator's EIN 11-6042885 3c Administrator's telephone number 718-672-1415
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 945
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 330 6a(2) 362 6b 189 6c 344 6d 895 6e 60 6f 955 6g(1) 6g(2) 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 24

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C	D Employer Identification Number (EIN) 11-6042885

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 61928602
(2) Actuarial value of assets for funding standard account	1b(2) 68422404
c (1) Accrued liability for plan using immediate gain methods	1c(1) 76762837
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 71477187
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 151455621
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5572652
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4852240
(3) Expected plan disbursements for the plan year	1d(3) 4852240

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	07/26/2024
Signature of actuary JAY K. EGELBERG, ASA, MAAA	Date 23-04981
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	63470172
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	242	53956937
(2) For terminated vested participants	364	50769873
(3) For active participants:		
(a) Non-vested benefits		3607577
(b) Vested benefits		43121234
(c) Total active	330	46728811
(4) Total	936	151455621
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.91 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	4413562				
Totals ►			3(b)	4413562	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	2.75 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	740000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1184362	124812
4	184716	19466

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-1218177

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2160148

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	21642005	3665061
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 436891**e** Total charges. Add lines 9a through 9d**9e** 6262100**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 10562950**g** Employer contributions. Total from column (b) of line 3**9g** 4413562**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 987394**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	2738622	395516
9j(1)	29624133	
9j(2)	72139005	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 16359422**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10097322**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C	D Employer Identification Number (EIN) 11-6042885

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

x

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

(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)

IOUE LOCAL 295-295B,C,D WELFARE FUN

11-1964991

(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?
49	RELATED BENEFIT PLAN	567051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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 72 19	INVESTMENT CUSTODIAN	171465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIN COOPERMAN

22-2428965

(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	ACCOUNTANTS	42993	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)

INFRASTRUCTURE INVESTMENT FUND ERIS

35-6057648

(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	INVESTMENT CUSTODIAN	38195	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIRST ACTUARIAL CONSULTING, INC.

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	36400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & COMPANY LLP

13-1578842

(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	AUDITOR	33350	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)

MICHAEL J. COMERFORD, P.C.

11-3297085

(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	ATTORNEY	16000	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:	BUCHBINDER TUNICK & CO., LLP	b EIN:	13-1578842
c Position:	AUDITOR		
d Address:	ONE PENN PLAZA, SUITE 3200 NEW YORK, NY 10119	e Telephone:	212-695-5003

Explanation: AUDIT FIRM ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER & TIDWELL, LLP

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C	D Employer Identification Number (EIN) 11-6042885

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	690341	1114565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5494169	3897744
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	363455	345849
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	843144	1871800
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	605591	1360756
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9057551	8409332
(5) Partnership/joint venture interests	1c(5)	4061771	5626860
(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)	42793145	49180490
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2295	
f Total assets (add all amounts in lines 1a through 1e)	1f	63911462	71807396
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	8150	20498
i Acquisition indebtedness	1i		
j Other liabilities	1j	433140	521286
k Total liabilities (add all amounts in lines 1g through 1j)	1k	441290	541784
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	63470172	71265612

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)	5581091	
(B) Participants	2a(1)(B)		
(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)		5581091
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34	
(B) U.S. Government securities	2b(1)(B)	65561	
(C) Corporate debt instruments	2b(1)(C)	21305	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	215944	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		302844
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	185708	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1535857	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1721565
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3947943	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3901949	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		45994
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1639144	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3407963
c Other income	2c		4728
d Total income. Add all income amounts in column (b) and enter total	2d		12703329

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3850157	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3850157
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)	278606	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	33350	
(5) Investment advisory and investment management fees	2i(5)	217608	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	36400	
(8) Legal fees	2i(8)	16000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	475768	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1057732
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4907889

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7795440
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WEAVER & TIDWELL LP**

(2) EIN: **75-0786316**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 508998.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C	D Employer Identification Number (EIN) 11-6042885

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☒ No
---	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ALL CITY METAL INC.

b EIN 11-3140941

c Dollar amount contributed by employer 2631665

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 15.75% OF GROSS PAY

a Name of contributing employer PENGUIN AIR CONDITIONING CORP.

b EIN 13-3597209

c Dollar amount contributed by employer 516624

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 14.75% OF GROSS PAY

a Name of contributing employer PERFECTAIRE AIR CONDITIONING INC.

b EIN 11-2005240

c Dollar amount contributed by employer 595177

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 15.25% OF GROSS PAY

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14a	
14b	
14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a	96.00
15b	105.00

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a	
16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

International Union of Operating Engineers Local 295-295B, C Pension Fund

Financial Report

December 31, 2023

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

Board of Trustees
IUOE Local 295-295B,C Pension Fund

Opinion on the 2023 Financial Statements

We have audited the financial statements of International Union of Operating Engineers Local 295-295B, C Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2023 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued (or when applicable, 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 that 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 2023 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, including omissions, 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:

In performing an audit in accordance with US GAAS, we:

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

2023 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements, but certain supplementary information is required by the Department of Labor's (DOL) rules and Regulations for Reporting 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 US GAAS.

Board of Trustees
IUOE Local 295-295B,C Pension Fund

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan for the year ended December 31, 2022, were audited by Buchbinder Tunick & Co., which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on July 28, 2023

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Jericho, New York
October 15, 2024

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
U.S. government and governmental agencies obligations	\$ 1,871,800	\$ 843,144
Corporate and other bonds and notes	1,360,756	605,591
Common stocks	8,409,332	9,057,551
Mutual funds and exchange-traded funds	49,180,490	42,793,145
Limited partnerships	<u>5,626,860</u>	<u>4,061,771</u>
Total investments	66,449,238	57,361,202
RECEIVABLES		
Employers' contributions, net of allowance of \$47,434 and \$162,547 at December 31, 2023 and 2022, respectively	3,897,744	5,494,169
Interest and dividends	31,107	9,054
Due from broker for pending security trades	<u>19,670</u>	<u>-</u>
Total receivables	3,948,521	5,503,223
CASH	1,114,565	690,341
PREPAID EXPENSES	4,158	18,144
OTHER ASSETS		
Property assets, at cost, less accumulated depreciation of \$264,905 and \$262,610 at December 31, 2023 and 2022, respectively	-	2,295
RIGHT-OF-USE ASSET – OPERATING LEASE	<u>290,914</u>	<u>336,257</u>
Total assets	71,807,396	63,911,462
LIABILITIES		
Accounts payable and accrued expenses	20,498	8,150
Due to related entities	110,730	92,305
Due to broker for pending security trades	111,858	-
Operating lease liability	<u>298,698</u>	<u>340,835</u>
Total liabilities	<u>541,784</u>	<u>441,290</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 71,265,612</u></u>	<u><u>\$ 63,470,172</u></u>

The Notes to Financial Statements are an integral part of these statements.

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 5,093,101	\$ (6,411,472)
Interest and dividends	<u>2,024,409</u>	<u>1,419,260</u>
	7,117,510	(4,992,212)
Less: investment expenses	<u>(217,608)</u>	<u>(227,778)</u>
Net investment income (loss)	6,899,902	(5,219,990)
Employers' contributions	5,581,091	5,342,131
Other	<u>4,728</u>	<u>1,522</u>
Total additions	12,485,721	123,663
DEDUCTIONS		
Benefits paid directly to participants	3,850,157	3,687,657
Administrative expenses	955,238	873,509
(Recovery of) contributions deemed doubtful of collection	<u>(115,114)</u>	<u>(42,150)</u>
Total deductions	<u>4,690,281</u>	<u>4,519,016</u>
Net increase (decrease)	7,795,440	(4,395,353)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>63,470,172</u>	<u>67,856,525</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 71,265,612</u></u>	<u><u>\$ 63,470,172</u></u>

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the International Union of Operating Engineers Local 295-295B, C Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a multi-employer, defined benefit pension plan covering all eligible employees of contributing employers under the provisions of various collective bargaining agreements entered into by the International Operating Engineers Local 295-B, C, D (the "Union"), and various employers in the refrigeration, heating, ventilation and air conditioning industries operating in the New York metropolitan region. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Funding Policy

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers pursuant to their respective collective bargaining agreements with the Union.

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

Reserves for potential uncollectible contributions are established based on expectations of future payments to be received. As of December 31, 2023 and 2022, an allowance of \$47,434 and \$162,547 was deemed necessary by management.

Pension Benefits

Participants generally with more than five years of credited service are entitled to annual pension benefits beginning at normal retirement age. Pension benefits are based on average compensation for the preceding five years, multiplied by years of credited service, not to exceed 20 years. The Plan permits early retirement upon a participant reaching age 55.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance 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 and liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Depreciation

Property assets were depreciated by the straight-line method at rates calculated to amortize the cost of the assets over their respective estimated useful lives ranging from three to 40 years. Depreciation totaled \$2,296 and \$4,167 for the years ended December 31, 2023 and 2022, respectively.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 6 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) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Leases

The Plan determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be a lease or contain a lease if the contract conveys the right to control the use of the identified property, plant, or equipment (an identified asset) in exchange for consideration. The Plan determines these assets are leased because the Plan has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the Plan determines it does not have the right to control and direct the use of the identified asset. The Plan's lease agreements do not contain any material residual value guarantees or material restrictive covenant.

In evaluating its contracts, the Plan separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right of use (ROU) assets and lease liabilities for its warehouse and showroom facilities and vehicles. The Plan has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease is greater than the consideration allocated to the nonlease component.

Leases result in the recognition of ROU assets and lease liabilities on the balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Plan determines lease classification as operating or finance at the lease commencement date.

International Union of Operating Engineers
Local 295-295B, C Pension Fund
Notes to Financial Statements

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent and lease incentives. The Plan uses the implicit rate when readily determinable. As most leases do not provide an implicit rate, the Plan uses the Applicable Federal Rate for long-term debt, annually compounded, published by the IRS, to determine the present value of lease payments.

The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Plan has elected not to record leases with an initial term of 12 months or less on the statement of net assets available for benefits. Lease expense on such leases is generally recognized on a straight-line basis over the lease term.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through October 15, 2024, the date that the financial statements were available to be issued.

Note 3. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, and employers' contributions receivable. While the Plan attempts to limit any financial exposure by maintaining accounts at several financial institutions, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Contributions from one employer represent approximately 49% and 53% of the total contributions for the years ended December 31, 2023 and 2022, respectively. Contributions from one employer represent approximately 48% and 62% of total contributions receivable as of December 31, 2023 and 2022, respectively.

International Union of Operating Engineers
Local 295-295B, C Pension Fund
Notes to Financial Statements

Note 4. Property and Equipment

Property assets, at cost, consisted of the following at December 31, 2023 and 2022:

	2023	2022
Furniture and computer equipment	\$ 229,152	\$ 229,152
Leasehold improvements	35,753	35,753
	264,905	264,905
Less: accumulated depreciation and amortization	264,905	262,610
Net property assets	\$ -	\$ 2,295

Note 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that eligible employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their spouses, (b) spouses of employees who have died, and (c) present employees or their spouses. The accumulated plan benefits for active eligible employees are based on their years of service, times the weekly contribution on the date as of which the benefit information is presented. Benefits payable under all circumstances, i.e., retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to eligible employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Notes to Financial Statements

The significant actuarial assumptions used in the valuation as of January 1, 2023 are as follows:

Life expectancy:	RP-2000 Blue Collar mortality table.	
Net investment return:	7.50% for funding. 2.55% for current liability.	
Disability rates:	1985 Pension Disability table Class I rates.	
Termination rates:	Years of Service	Termination Rate
	1	26%
	2	19%
	5	9%
	10	5%
	15	3%
Administrative expenses:	\$740,000 per annum.	

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of January 1, 2023 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 35,095,928
Other participants	<u>45,895,812</u>
	80,991,740
Non-vested benefits	<u>2,491,057</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 83,482,797</u></u>

International Union of Operating Engineers
Local 295-295B, C Pension Fund
Notes to Financial Statements

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 80,484,364</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and gains and losses	1,750,185
Interest	4,720,044
Assumption changes	215,861
Benefits paid	<u>(3,687,657)</u>
Net increase	<u>2,998,433</u>
Total actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 83,482,797</u></u>

The Plan's actuary has advised that the Plan is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA and that there is no accumulated funding deficiency as of January 1, 2023. The Plan is not considered endangered, seriously endangered, or critical as those terms are defined in the Pension Protection Act of 2006 for the Plan year beginning January 1, 2023.

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Notes to Financial Statements

Note 6. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the 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.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

U.S. government and governmental agencies obligations: U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Governmental agencies obligations include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Corporate and other bonds and notes: The fair value of corporate and other bonds and notes is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When position-specific external price data is not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Notes to Financial Statements

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds and exchange-traded funds: Valued at the daily closing price as reported by the fund. Mutual funds and exchange-traded funds held by the Plan are open-end mutual funds and exchange-traded funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Limited Partnerships: Valued at NAV of the units held. The NAV, as provided by the limited partnerships, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the partnerships less its liabilities. This practical expedient is not used when it is determined to be probable that the partnerships will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the limited partnerships, the investment adviser reserves the right to temporarily delay withdrawal from the limited partnerships in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
Mutual funds and exchange-traded funds	\$ 49,180,490	\$ 42,793,145
Common stocks	8,409,332	9,057,551
U.S. government securities	1,273,780	663,403
	58,863,602	52,514,099
Level 2:		
U.S. government securities	598,020	179,741
Corporate bonds and notes	1,360,756	605,591
	1,958,776	785,332
Total assets in the fair value hierarchy	60,822,378	53,299,431
Investments measured at net asset value:		
Limited partnerships	5,626,860	4,061,771
Investments at fair value	\$ 66,449,238	\$ 57,361,202

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Notes to Financial Statements

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023		2022
Limited partnerships			
AG Mortgage Value Partners, Ltd.			
Fair value	\$ 2,053,126	(a)	\$ -
Unfunded commitment	None		N/A
Redemption frequency	Immediate		N/A
Other redemption restrictions	None		N/A
Redemption notice period	None		N/A
Blackrock Real Estate Income Trust			
Fair value	\$ 21,981	(b)	\$ 830,430
Unfunded commitment	None		None
Redemption frequency	Immediate		Immediate
Other redemption restrictions	None		None
Redemption notice period	None		None
IIF ERISA Hedged LP			
Fair value	\$ 3,551,753	(c)	\$ 3,231,341
Unfunded commitment	None		None
Redemption frequency	Immediate		Immediate
Other redemption restrictions	None		None
Redemption notice period	None		None

- a) The AG Mortgage Value Partner Holdings, L.P.'s (the "Partnership") investment objectives is to opportunistically invest in a diversified portfolio of residential mortgage-backed securities, asset-backed securities, special situations and secured asset-based loans. The Partnership is redeemable on a quarterly basis with at least ninety days' notice and there are no unfunded commitments.
- b) The Blackrock Real Estate Income Trust's (the "REIT") investment objectives are to provide attractive current income in the form of regular, stable cash distributions, preserve and protect invested capital, realize appreciation in NAV from proactive investment management and asset management and provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate with lower volatility than public real estate companies. The REIT is redeemable on a daily basis and there are no unfunded commitments.
- c) The IIF ERISA Hedged LP's (the "LP") targeted total return to investors is between 8% to 12% per annum, generally net of fees and expenses, and assuming a constant foreign exchange rate with 8% to 9% generally anticipated over the medium term based on current portfolio valuations. The LP is redeemable on a semi-annual basis with at least ninety days' notice and there are no unfunded commitments.

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Notes to Financial Statements

Note 7. Leases

The Plan has one operating lease for office space with Maurice 53, Inc., a wholly owned subsidiary of the IUOE Local 295-295B,C,D Welfare Fund (see Note 9) under a non-cancellable lease that expires in 2024. The lease contains a tenant option to renew, on or before July 1, 2024, for an additional five-year term, ending December 31, 2029. The Plan has exercised the renewal option. The remaining expected lease term is 5 years. The discount rate used was 1.55%.

Future minimum lease payments and reconciliation to the statement of net assets available for benefits at December 31, 2023, are as follows:

Years Ending December 31,	Operating Lease
2024	\$ 48,535
2025	49,991
2026	51,491
2027	53,036
2028	54,627
Thereafter	56,266
Total future undiscovered lease payments	313,946
Less present value discount	(15,248)
Lease liability	<u>\$ 298,698</u>

Rent expense was \$54,373 and \$50,327 for the years ended December 31, 2023 and 2022, respectively.

Note 8. Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated December 16, 2015, that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and the Trust established under the Plan is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan.

International Union of Operating Engineers
Local 295-295B, C Pension Fund
Notes to Financial Statements

Note 9. Party-in-Interest Transactions

The Union operates in a jointly administered office with the Plan and other related collectively-bargaining employee benefit plans. Since these organizations coexist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, inter-fund relationships have been established on a continuing basis. Due (to) from related entities balances result from the reimbursement of shared expenses, allocations of shared expenses or transfers of funds. Expenses charged to the Plan by these related party plans amounted to approximately \$567,000 and \$520,000 for the years ended December 31, 2023 and 2022, respectively.

The amounts due (to) related entities as of December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Due (to) related entities:		
IUOE Local 295-295B, C, D Welfare Fund	\$ (94,389)	\$ (90,100)
IUOE Local 295	<u>(16,341)</u>	<u>(2,205)</u>
Total due (to) related entities	<u>\$ (110,730)</u>	<u>\$ (92,305)</u>

Note 10. Priorities Upon Termination of the Plan

Upon plan termination, the accrued benefit of each participant and beneficiary shall be fully vested and shall be payable to the extent that plan assets, after the expenses of liquidation, are sufficient to meet the benefit liabilities. The assets will be allocated according to the following order of priority:

1. Benefits that became payable (or would have become payable had an employee retired and been eligible for pension) three or more years before the Plan termination date;
2. Benefits that became payable (or would have become payable had an employee retired and been eligible for pension) within the three-year period preceding the Plan termination date; and
3. Benefits to all other participants in covered employment when the Plan terminates.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corp (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

International Union of Operating Engineers
Local 295-295B, C Pension Fund
Notes to Financial Statements

Note 11. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 12. Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$217,608 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

Supplementary Information

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 11-6042885

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Description	Maturity date	Interest rate	Principal or shares	Cost	Current value
	U.S. government and governmental agencies obligations:						
	United States Treasury Note	Fixed income	06/30/24	3.000%	508,000	\$ 500,671	\$ 502,761
	United States Treasury Note	Fixed income	12/31/27	3.875%	100,000	100,336	99,867
	United States Treasury Note	Fixed income	02/29/28	4.000%	20,000	20,022	20,072
	United States Treasury Note	Fixed income	03/31/30	3.625%	100,000	100,574	98,508
	United States Treasury Note	Fixed income	02/15/24	2.750%	50,000	49,297	49,843
	United States Treasury Note	Fixed income	08/31/24	1.250%	40,000	38,275	39,027
	United States Treasury Note	Fixed income	02/15/25	2.000%	15,000	14,371	14,562
	United States Treasury Note	Fixed income	01/31/28	3.500%	100,000	97,242	98,457
	United States Treasury Note	Fixed income	11/30/28	1.500%	105,000	91,483	93,897
	United States Treasury Note	Fixed income	01/31/30	3.500%	99,000	92,326	96,889
	United States Treasury Note	Fixed income	08/15/30	0.625%	74,000	59,248	60,061
	United States Treasury Note	Fixed income	11/15/31	1.375%	58,000	47,782	48,190
	United States Treasury Note	Fixed income	05/15/32	2.875%	40,000	37,009	37,091
	United States Treasury Note	Fixed income	02/15/33	3.500%	15,000	14,565	14,555
	Fed Farm Cr Bk	Fixed income	06/14/29	1.590%	15,000	12,769	13,091
	Fed Farm Ln Bk	Fixed income	06/09/31	1.930%	15,000	12,581	12,663
	Fed Farm Cr Bk	Fixed income	05/17/32	4.370%	50,000	50,000	48,720
	Fed Farm Cr Bk	Fixed income	06/01/33	5.120%	12,000	11,964	12,107
	Fed Farm Cr Bk	Fixed income	07/25/33	5.650%	25,000	24,975	25,000
	Fed Farm Cr Bk	Fixed income	10/03/33	6.450%	20,000	19,986	20,164
	Fed Farm Cr Bk	Fixed income	11/28/33	6.250%	30,000	30,015	30,120
	Fed Farm Cr Bk	Fixed income	12/20/34	5.850%	25,000	25,013	24,907
	Fed Farm Cr Bk	Fixed income	12/11/35	6.250%	30,000	30,000	29,947
	Fed Farm Cr Bk	Fixed income	04/20/38	5.350%	50,000	50,035	49,294
	Fed Home Ln Bk	Fixed income	11/08/38	6.800%	40,000	40,012	40,208
	Fed Farm Cr Bk	Fixed income	12/31/38	6.150%	30,000	30,000	29,895
	Federal National Mtg Assn Pool	Fixed income	01/01/42	4.000%	300,000	42,343	39,446
	FHLMC 30 Yr Gold SD2200	Fixed income	01/01/53	6.000%	20,000	18,760	19,025
	FHLMC 30 Yr Gold SD2737	Fixed income	04/01/53	5.500%	60,000	59,530	59,387
	Federal National Mtg Assn Pool	Fixed income	09/01/53	6.000%	60,000	58,400	59,482
	FHLMC 30 Yr Gold SD4559	Fixed income	09/01/53	5.000%	40,000	39,850	39,977
	Federal National Mtg Assn Pool	Fixed income	10/01/53	6.000%	45,000	44,622	44,587
	Total U.S. government and governmental agencies obligations					1,864,056	1,871,800

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)
		Description of investment					
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Current value
Corporate and other bonds and notes:							
	Acuity Brands Lighting Inc	Fixed income	12/15/30	2.150%	N/A	15,000	12,118
	American Tower Corp	Fixed income	07/15/28	5.250%	N/A	15,000	14,892
	Americredit Auto Rec TR 2020-3D	Fixed income	09/18/26	1.490%	N/A	25,000	23,198
	Ares Capital Corp	Fixed income	01/15/27	7.000%	N/A	10,000	9,926
	Assurant Inc	Fixed income	01/15/32	2.650%	N/A	15,000	11,264
	Bank of America Corp	Fixed income	10/01/25	3.093%	N/A	20,000	19,338
	Bankunited Inc	Fixed income	06/11/30	5.125%	N/A	35,000	37,161
	Black Hills Corp	Fixed income	08/23/24	1.037%	N/A	10,000	9,519
	Borgwarner Inc	Fixed income	07/01/27	2.650%	N/A	15,000	13,682
	Capital One Financial Corp	Fixed income	05/11/27	3.650%	N/A	15,000	14,019
	Capital One Financial Corp fxd TO 022033 VAR	Fixed income	02/01/34	5.817%	N/A	40,000	39,619
	Centerpoint Energy Inc	Fixed income	05/13/24	5.994%	N/A	4,000	3,996
	Charles Schwab Corp/The	Fixed income	08/24/34	6.136%	N/A	35,000	34,913
	Citigroup Inc	Fixed income	09/29/27	4.450%	N/A	35,000	36,196
	Citigroup Inc FXD	Fixed income	04/24/25	3.352%	N/A	15,000	14,696
	Comcast Corp	Fixed income	10/15/28	4.150%	N/A	50,000	51,094
	Comcast Corp	Fixed income	10/15/28	4.150%	N/A	20,000	19,360
	CVS Health Corp	Fixed income	03/25/28	4.300%	N/A	15,000	14,511
	Dollar General Corp	Fixed income	09/20/24	4.250%	N/A	15,000	14,765
	Drive Auto Rec TR 2021-2 D	Fixed income	03/15/29	1.390%	N/A	25,000	23,291
	DTE Energy Co	Fixed income	11/01/24	4.220%	N/A	10,000	9,807
	Duke Energy Florida LLC	Fixed income	07/15/28	3.800%	N/A	40,000	38,983
	Dupont de Nemours Inc	Fixed income	11/15/25	4.493%	N/A	15,000	14,719
	Elevance Health Inc	Fixed income	01/15/25	2.375%	N/A	35,000	34,563
	Enbridge Inc	Fixed income	11/15/29	3.125%	N/A	15,000	13,309
	Equinix Inc	Fixed income	11/18/29	3.200%	N/A	15,000	13,263
	Eversource Energy	Fixed income	06/27/24	4.200%	N/A	15,000	14,995
	Exelon Corp	Fixed income	04/15/30	4.050%	N/A	15,000	14,094
	Goldman Sachs Group Inc	Fixed income	09/29/25	3.272%	N/A	15,000	14,536
	J M Smucker Co/The	Fixed income	03/15/25	3.500%	N/A	35,000	35,561
	John Deere Capital Corp	Fixed income	09/29/27	4.450%	N/A	25,000	24,998
	JPMorgan Chase & Co Fxd	Fixed income	07/25/33	4.912%	N/A	20,000	19,537
	JPMorgan Chase & Co Fxd to 122024	Fixed income	12/15/25	5.546%	N/A	40,000	40,196
	Lazard Group LLC	Fixed income	09/19/28	4.500%	N/A	15,000	14,287
	Legg Mason Inc	Fixed income	03/15/26	4.750%	N/A	35,000	37,059
	Lennox International Inc	Fixed income	09/15/28	5.500%	N/A	15,000	14,998
	Masco Corp	Fixed income	02/15/28	1.500%	N/A	15,000	12,834
	Meta Platforms Inc	Fixed income	05/15/28	4.600%	N/A	35,000	34,992
	National Rural Util Co Fxd	Fixed income	04/30/43	8.561%	N/A	26,000	25,737
	National Rural Utilities Cooperative Finance Corp	Fixed income	11/01/28	3.900%	N/A	35,000	34,936
	Netflix Inc	Fixed income	11/15/28	5.875%	N/A	15,000	15,473
	Nextera Energy Capital Holdings Inc	Fixed income	07/15/27	4.625%	N/A	20,000	20,033
	Northern States Power Co/Mn	Fixed income	06/01/36	6.250%	N/A	35,000	38,357
	Northern Trust Corp	Fixed income	11/02/32	6.125%	N/A	35,000	34,869
	Oshikosh Corp	Fixed income	05/15/28	4.600%	N/A	15,000	14,703
	Pfizer Investment Enterprises PTE Ltd	Fixed income	05/16/23	4.450%	N/A	40,000	39,952
	PNC FNL Services GRP Inc Fxd TO 012026 VAR THFTR	Fixed income	01/26/27	4.758%	N/A	20,000	20,014
	Roper Technologies Inc	Fixed income	09/15/28	4.200%	N/A	15,000	14,452
	Ross Stores Inc	Fixed income	09/15/24	3.375%	N/A	35,000	35,392
	Santander Drive Auto TR 2021-2D	Fixed income	07/15/27	1.350%	N/A	25,000	23,714
	Southern Co/The Fxd	Fixed income	09/15/51	3.750%	N/A	19,000	17,627
	Starbucks Corp	Fixed income	02/15/26	4.750%	N/A	15,000	14,982
	State Street Corp Fxd	Fixed income	11/01/34	3.031%	N/A	35,000	31,995
	Sysco Corp	Fixed income	04/01/30	5.950%	N/A	15,000	15,672
	T-Mobile USA Inc	Fixed income	02/01/28	4.750%	N/A	15,000	14,658
	Truist Financial Corp Fxd	Fixed income	10/28/26	5.900%	N/A	40,000	40,106
	US Bancorp FXD	Fixed income	10/21/26	5.727%	N/A	20,000	20,036
	Verisign Inc	Fixed income	07/15/27	4.750%	N/A	15,000	14,773
	Verisk Analytics Inc	Fixed income	03/15/29	4.125%	N/A	15,000	14,450
	Workday Inc	Fixed income	04/01/29	3.700%	N/A	15,000	13,984
	World Omni Auto Rec TR 2021-C C	Fixed income	04/17/28	1.060%	N/A	25,000	22,622
Total corporate and other bonds and notes							1,358,826
							1,360,756

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of Investment						
	Identity of Issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks:							
	A O Smith Corp	Equity	N/A	N/A	N/A	1,665	98,180	137,263
	Abbvie Inc Com	Equity	N/A	N/A	N/A	391	58,119	60,593
	Adobe Inc	Equity	N/A	N/A	N/A	74	37,316	44,148
	Advanced Micro Devices	Equity	N/A	N/A	N/A	228	17,966	33,610
	Akamai Technologies Inc	Equity	N/A	N/A	N/A	961	80,433	113,734
	Albany Intl A New	Equity	N/A	N/A	N/A	700	51,947	68,754
	Albemarle Corporation	Equity	N/A	N/A	N/A	578	65,385	83,509
	Alphabet Inc Class A	Equity	N/A	N/A	N/A	1,192	144,179	166,510
	Amazon.com Inc	Equity	N/A	N/A	N/A	1,143	168,800	173,667
	American Express Co	Equity	N/A	N/A	N/A	245	42,657	45,898
	American Tower Corp	Equity	N/A	N/A	N/A	149	31,523	32,166
	Ansys Inc	Equity	N/A	N/A	N/A	323	56,063	117,210
	Apple Inc	Equity	N/A	N/A	N/A	1,197	123,631	230,458
	ARCHROCK INC (AROC)	Equity	N/A	N/A	N/A	8,218	63,916	126,557
	Arrow Electronics	Equity	N/A	N/A	N/A	778	68,161	95,111
	Bank of NY Mellon Corp	Equity	N/A	N/A	N/A	850	41,742	44,243
	Bio Rad Lab A	Equity	N/A	N/A	N/A	225	72,403	72,650
	Blackrock Inc	Equity	N/A	N/A	N/A	69	45,643	56,014
	Boeing Co	Equity	N/A	N/A	N/A	217	60,173	82,629
	Borg Warner Inc	Equity	N/A	N/A	N/A	1,928	68,387	69,119
	Boston Properties Inc	Equity	N/A	N/A	N/A	805	68,965	56,487
	Boston Scientific Corp	Equity	N/A	N/A	N/A	759	33,261	43,878
	Box, Inc	Equity	N/A	N/A	N/A	3,124	81,178	80,006
	Broadcom Inc	Equity	N/A	N/A	N/A	54	31,276	60,278
	Cabot Corp	Equity	N/A	N/A	N/A	1,088	47,933	90,848
	CBRE Group Inc Class A	Equity	N/A	N/A	N/A	1,439	54,469	133,957
	Centene Corporation	Equity	N/A	N/A	N/A	911	57,650	67,605
	CF Industries Holdings, Inc	Equity	N/A	N/A	N/A	1,699	55,043	135,071
	Charles River Labs Intl Inc	Equity	N/A	N/A	N/A	469	93,467	110,872
	Charles Schwab New	Equity	N/A	N/A	N/A	1,007	61,164	69,282
	Cirrus Logic Inc	Equity	N/A	N/A	N/A	994	77,877	82,691
	Coca-Cola Co	Equity	N/A	N/A	N/A	874	55,341	51,505
	Conmed Corp	Equity	N/A	N/A	N/A	760	69,183	83,228
	Conocophillips	Equity	N/A	N/A	N/A	403	31,037	46,776
	COPT DEFENSE PROPERTIES SH BEN	Equity	N/A	N/A	N/A	2,315	61,056	59,334
	Costco Wholesale Corp New	Equity	N/A	N/A	N/A	79	39,968	52,146
	Cracker Barrel Old Ctry Store	Equity	N/A	N/A	N/A	823	105,020	63,437
	D R Horton Inc	Equity	N/A	N/A	N/A	756	16,490	114,897
	Darden Restaurants	Equity	N/A	N/A	N/A	574	44,590	94,308
	Diodes Inc	Equity	N/A	N/A	N/A	1,003	62,956	80,762
	Eastman Chemical Company	Equity	N/A	N/A	N/A	1,026	77,344	92,155
	Eaton Corp PLC SHS	Equity	N/A	N/A	N/A	146	29,206	35,160
	Elevance Health Inc	Equity	N/A	N/A	N/A	90	40,914	42,440
	Eli Lilly & Co	Equity	N/A	N/A	N/A	146	46,770	85,106
	Exxon Mobil Corp	Equity	N/A	N/A	N/A	515	44,950	51,490
	FirstCash Holdings Inc	Equity	N/A	N/A	N/A	720	46,090	78,040
	FormFactor Inc	Equity	N/A	N/A	N/A	2,043	81,731	85,214
	GATX Corp	Equity	N/A	N/A	N/A	1,097	77,941	131,881
	Goldman Sachs GRP Inc	Equity	N/A	N/A	N/A	79	24,768	30,476
	Hca Healthcare Inc	Equity	N/A	N/A	N/A	114	28,679	30,858
	Hexcel Corp New	Equity	N/A	N/A	N/A	1,564	77,970	115,345
	Hologic Inc	Equity	N/A	N/A	N/A	1,540	106,281	110,033
	Home Depot Inc	Equity	N/A	N/A	N/A	81	26,210	28,070
	Honeywell Intl Inc	Equity	N/A	N/A	N/A	184	38,462	38,587
	Houlihan Lokey Inc Class A	Equity	N/A	N/A	N/A	1,064	60,151	127,584
	Huntington Ingalls Industries	Equity	N/A	N/A	N/A	344	56,535	89,316
	INSPIRETY INC COM (NSP)	Equity	N/A	N/A	N/A	996	115,762	116,751
	JP Morgan Chase & Co	Equity	N/A	N/A	N/A	555	72,882	94,406

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Keycorp New	Equity	N/A	N/A	N/A	4,177	59,672	60,149
	Lam Research Corporation	Equity	N/A	N/A	N/A	47	21,945	36,813
	Lululemon Athletica Inc	Equity	N/A	N/A	N/A	73	26,047	37,324
	Martin Marietta Materials	Equity	N/A	N/A	N/A	42	14,095	20,954
	McDonalds Corp	Equity	N/A	N/A	N/A	203	51,020	60,192
	Merck & Co Inc New Com	Equity	N/A	N/A	N/A	508	39,133	55,382
	Meta Platforms Inc CL A	Equity	N/A	N/A	N/A	337	72,490	119,285
	Micron Tech Inc	Equity	N/A	N/A	N/A	481	29,119	41,049
	Microsoft Corp	Equity	N/A	N/A	N/A	706	158,056	265,484
	MonGodB Inc CL A	Equity	N/A	N/A	N/A	38	15,269	15,536
	Monolithic Pwr Systems Inc	Equity	N/A	N/A	N/A	234	76,154	147,603
	Moog Inc Class A	Equity	N/A	N/A	N/A	832	64,821	120,457
	Morgan Stanley	Equity	N/A	N/A	N/A	281	23,155	26,203
	Myriad Genetic Inc	Equity	N/A	N/A	N/A	3,249	56,067	62,186
	Nefflix Inc	Equity	N/A	N/A	N/A	79	21,824	38,464
	Nike Inc B	Equity	N/A	N/A	N/A	337	41,632	36,588
	Nvidia Corporation	Equity	N/A	N/A	N/A	274	63,752	135,690
	On SemiConductor Corp (ON)	Equity	N/A	N/A	N/A	1,826	50,885	152,526
	Palo Alto Networks Inc	Equity	N/A	N/A	N/A	66	12,403	19,462
	PAPA JOHNS INTL INC (PIZZA)	Equity	N/A	N/A	N/A	1,325	106,100	101,005
	Penn Entertainment Inc	Equity	N/A	N/A	N/A	3,066	150,993	79,777
	Prologis Inc Com	Equity	N/A	N/A	N/A	122	16,618	16,263
	QIAGEN NV (QGEN)	Equity	N/A	N/A	N/A	1,637	74,089	71,095
	Raymond James Fincl Inc	Equity	N/A	N/A	N/A	1,005	40,378	112,058
	Reinsurance Group of America	Equity	N/A	N/A	N/A	794	72,883	128,453
	Republic Services Inc	Equity	N/A	N/A	N/A	558	20,372	92,020
	Ryder Systems Inc	Equity	N/A	N/A	N/A	1,034	60,207	118,972
	Salesforce Inc	Equity	N/A	N/A	N/A	144	27,696	37,892
	SBA Communications Corp New Class A	Equity	N/A	N/A	N/A	405	97,665	102,745
	Schlumberger LTD	Equity	N/A	N/A	N/A	545	30,162	28,362
	Servicenow Inc	Equity	N/A	N/A	N/A	41	19,755	28,966
	Shopify Inc	Equity	N/A	N/A	N/A	273	14,832	21,267
	Snap-On Inc	Equity	N/A	N/A	N/A	414	46,751	119,580
	Sonoco Products Co	Equity	N/A	N/A	N/A	1,629	96,082	91,012
	Spirit Aerosystems Hld Class A	Equity	N/A	N/A	N/A	3,098	98,692	98,454
	Starbucks Corp	Equity	N/A	N/A	N/A	393	41,679	37,732
	Stericylce Inc	Equity	N/A	N/A	N/A	1,586	82,696	78,602
	Teledyne Tech Inc	Equity	N/A	N/A	N/A	305	118,564	136,119
	Testla Inc	Equity	N/A	N/A	N/A	160	29,436	39,757
	T-Mobile US Inc Com	Equity	N/A	N/A	N/A	216	27,508	34,631
	United Rentals Inc	Equity	N/A	N/A	N/A	104	45,007	59,636
	Unitedhealth GP Inc	Equity	N/A	N/A	N/A	125	49,991	65,809
	Vertex Pharmaceuticals	Equity	N/A	N/A	N/A	143	44,947	58,185
	Visa Inc CL A	Equity	N/A	N/A	N/A	234	55,531	60,922
	Walmart Inc	Equity	N/A	N/A	N/A	346	51,989	54,547
	Webster Fincl Corp	Equity	N/A	N/A	N/A	1,614	59,963	81,927
	WEC Energy Group Inc Com	Equity	N/A	N/A	N/A	575	35,334	48,398
	Wells Fargo & Co New	Equity	N/A	N/A	N/A	617	28,137	30,366
	Woodward Inc Com	Equity	N/A	N/A	N/A	803	68,351	109,310
	Total common stocks						6,207,141	8,409,332

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of Investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Mutual funds and exchange-traded funds:							
	Blackrock Inflation Protected Bond I	RIC	N/A	N/A	N/A	112,584	1,230,565	1,099,947
	Blackrock Low Duration BD Inv Inst	RIC	N/A	N/A	N/A	128,226	1,234,377	1,155,320
	BNY Mellon SM/MD Cap GW I	RIC	N/A	N/A	N/A	13,914	531,288	365,931
	Diamond Hill Sh Dur Secu BD I	RIC	N/A	N/A	N/A	138,728	1,401,518	1,344,279
	Fidelity Adv Real Estate Inc I	RIC	N/A	N/A	N/A	114,044	1,217,436	1,314,931
	iShares 3-7 Yr Treasury BD ETF	RIC	N/A	N/A	N/A	8,985	1,122,553	1,052,413
	iShares Barclays 1-3 Yr TSY BD	RIC	N/A	N/A	N/A	4,764	389,515	390,839
	iShares Trust iShares 1-5 YE	RIC	N/A	N/A	N/A	6,643	345,871	340,620
	iShares Trust iShares 5-10 YE	RIC	N/A	N/A	N/A	4,696	250,790	244,192
	John Hancock Intl Growth I	RIC	N/A	N/A	N/A	28,614	786,194	705,621
	JP Morgan Large Cap Value I	RIC	N/A	N/A	N/A	65,399	1,237,956	1,230,813
	JP Morgan US Value I	RIC	N/A	N/A	N/A	15,396	1,091,317	1,140,839
	Invesco Treasury Portfolio Institutional	RIC	N/A	N/A	N/A	12,021,811	12,021,811	12,021,811
	Morgan Stanley Bank	RIC	N/A	N/A	N/A	247,306	247,306	247,306
	Mainstay McKay Convertible I	RIC	N/A	N/A	N/A	179,094	3,284,997	3,261,311
	Spdr Gold Tr Gold Shs	RIC	N/A	N/A	N/A	9,691	1,674,685	1,852,629
	Vanguard 500 Index Admiral	RIC	N/A	N/A	N/A	2,337	694,573	1,028,365
	Vanguard Growth Index Adm	RIC	N/A	N/A	N/A	4,456	392,848	712,993
	Vanguard Growth ETF	RIC	N/A	N/A	N/A	5,366	1,332,662	1,668,182
	Vanguard Int High Dvd Yld In	RIC	N/A	N/A	N/A	27,526	1,808,054	1,830,204
	Vanguard Intl Value Inv	RIC	N/A	N/A	N/A	26,521	908,884	1,070,397
	Vanguard S&P 500 ETF	RIC	N/A	N/A	N/A	6,635	2,589,616	2,898,168
	Vanguard Sh Tm Federal Adm	RIC	N/A	N/A	N/A	214,077	2,338,635	2,160,033
	Vanguard Sh Tm Tsy Adm	RIC	N/A	N/A	N/A	102,839	1,113,625	1,016,053
	Vanguard Short-Term Gov Bd	RIC	N/A	N/A	N/A	4,252	261,193	248,019
	Vanguard Value Etf Index	RIC	N/A	N/A	N/A	18,336	2,521,475	2,741,232
	Vanguard Small Cap Etf	RIC	N/A	N/A	N/A	3,435	654,402	732,789
	Vanguard Value Index Adm	RIC	N/A	N/A	N/A	91,014.81	3,617,015	5,305,253
	Total mutual funds and exchange-traded funds						46,301,162	49,180,490
	Limited partnerships:							
	AG Mortgage Value Partners Holdings, L.P.	LP	N/A	N/A	N/A	2,000	2,000,000	2,053,126
	Blackrock Real Estate Income Trust	LP	N/A	N/A	N/A	1,534	23,053	21,981
	IIF ERISA Hedged LP	LP	N/A	N/A	N/A	3,732,956	3,269,680	3,551,753
	Total limited partnerships						5,292,733	5,626,860
	Total investments						\$ 61,023,917	\$ 66,449,238

(a) * = Party-in-interest

**International Union of Operating Engineers
Local 295-295B, C Pension Fund**

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	Series of Transactions Exceeding 5% of Plan Assets					
	Invesco Treasury PTF INSTL	\$ 5,429,447	\$ -	\$ 5,429,447	\$ 5,429,447	\$ -
	Invesco Treasury PTF INSTL	-	4,060,713	4,060,713	4,060,713	-

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	January 1 st to December 31 st
<i>Participation</i>	Immediate.
<i>Vested Service</i>	One year of Vested Service is granted for each plan year during which an employee completes at least 1,000 hours of service.
<i>Credited Service</i>	One year of Credited Service is granted for each plan year during which an employee completes at least 1,000 hours of service; if less than 1,000 hours, a pro-rata portion may be available.
<i>Compensation Base</i>	Average of the participant's earnings during the final 5 calendar years prior to termination or retirement.
<i>Normal Retirement Benefit</i>	The sum of (a) + (b): a. 2.6% of Compensation Base multiplied by Credited Service (maximum of 20 years), plus 1.0% of Compensation Base multiplied by Credited Service in excess of 20 years (maximum of 5 years additional credit). The Plan was amended, effective May 1, 2005, to reduce the future benefit accrual for each of the first 20 years of Credited Service from 2.6% of Compensation Base to 1.1% of Compensation Base for participants whose employer contributes at a rate lower than 10% for years of Credited Service after April 30, 2005. The Plan was amended effective July 1, 2016, substituting 11.5% for 10% for years of Credited Service after June 30, 2016. b. 0.625% of Compensation Base in excess of Social Security Covered Compensation multiplied by Credited Service that is limited to 20.
<i>Accrued Benefit</i>	The Normal Retirement Benefit adjusted as follows: (a) above multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age; plus (b) above multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age but limited to 20 years.
<i>Regular pension</i>	Eligibility: Age 65 and completion of 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Pension</i>	Eligibility: Age 55 and 10 Years of Credited Service. Amount: Accrued Benefit reduced by 1/15 for each year for the first 5 years and 1/30 for each year of the next 5 years that retirement age is less than 65.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Disability Retirement Benefit</i>	Eligibility: 10 Years of Credited Service plus qualification for Social Security Disability Award. Amount: Accrued Benefit payable immediately. The benefit is not reduced for early receipt.
<i>Vested Pension</i>	Eligibility: 5 Years of Vesting Service. Amount: Accrued Benefit payable at Regular Retirement Date, payable at Regular Retirement age of 65.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Years of Service. Amount: 50% of the benefit employee would have received had he retired the day before he died. Benefits commence to spouse when employee would have first been eligible to retire.
<i>Additional Lump-Sum Death Benefit</i>	Upon the death of a retiree or a terminated-vested participant who has attained age 55, a lump-sum benefit of \$15,000. If retired with or if eligible for an immediate Early Retirement Pension this lump-sum amount is multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age.
<i>Normal Form of Benefit</i>	50% Joint and Survivor annuity for married participants that is continued to unmarried children under age 23 after the death of the surviving spouse. The Accrued Benefit is reduced only if the spouse is more than ten years younger than the participant and is younger than age 60 at the time of the participant's death. The reduction is equal to 1% for each year that the difference in age is greater than ten years. Life Annuity for unmarried participants.

Changes in Plan Provisions since Last Valuation

There were no changes in plan provisions since the last actuarial valuation.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 11-6042885

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue	Description	Maturity date	Interest rate	Principal or shares	Cost	Current value
	U.S. government and governmental agencies obligations:						
	United States Treasury Note	Fixed income	06/30/24	3.000%	508,000	\$ 500,671	\$ 502,761
	United States Treasury Note	Fixed income	12/31/27	3.875%	100,000	100,336	99,867
	United States Treasury Note	Fixed income	02/29/28	4.000%	20,000	20,022	20,072
	United States Treasury Note	Fixed income	03/31/30	3.625%	100,000	100,574	98,508
	United States Treasury Note	Fixed income	02/15/24	2.750%	50,000	49,297	49,843
	United States Treasury Note	Fixed income	08/31/24	1.250%	40,000	38,275	39,027
	United States Treasury Note	Fixed income	02/15/25	2.000%	15,000	14,371	14,562
	United States Treasury Note	Fixed income	01/31/28	3.500%	100,000	97,242	98,457
	United States Treasury Note	Fixed income	11/30/28	1.500%	105,000	91,483	93,897
	United States Treasury Note	Fixed income	01/31/30	3.500%	99,000	92,326	96,889
	United States Treasury Note	Fixed income	08/15/30	0.625%	74,000	59,248	60,061
	United States Treasury Note	Fixed income	11/15/31	1.375%	58,000	47,782	48,190
	United States Treasury Note	Fixed income	05/15/32	2.875%	40,000	37,009	37,091
	United States Treasury Note	Fixed income	02/15/33	3.500%	15,000	14,565	14,555
	Fed Farm Cr Bk	Fixed income	06/14/29	1.590%	15,000	12,769	13,091
	Fed Farm Ln Bk	Fixed income	06/09/31	1.930%	15,000	12,581	12,663
	Fed Farm Cr Bk	Fixed income	05/17/32	4.370%	50,000	50,000	48,720
	Fed Farm Cr Bk	Fixed income	06/01/33	5.120%	12,000	11,964	12,107
	Fed Farm Cr Bk	Fixed income	07/25/33	5.650%	25,000	24,975	25,000
	Fed Farm Cr Bk	Fixed income	10/03/33	6.450%	20,000	19,986	20,164
	Fed Farm Cr Bk	Fixed income	11/28/33	6.250%	30,000	30,015	30,120
	Fed Farm Cr Bk	Fixed income	12/20/34	5.850%	25,000	25,013	24,907
	Fed Farm Cr Bk	Fixed income	12/11/35	6.250%	30,000	30,000	29,947
	Fed Farm Cr Bk	Fixed income	04/20/38	5.350%	50,000	50,035	49,294
	Fed Home Ln Bk	Fixed income	11/08/38	6.800%	40,000	40,012	40,208
	Fed Farm Cr Bk	Fixed income	12/31/38	6.150%	30,000	30,000	29,895
	Federal National Mtg Assn Pool	Fixed income	01/01/42	4.000%	300,000	42,343	39,446
	FHLMC 30 Yr Gold SD2200	Fixed income	01/01/53	6.000%	20,000	18,760	19,025
	FHLMC 30 Yr Gold SD2737	Fixed income	04/01/53	5.500%	60,000	59,530	59,387
	Federal National Mtg Assn Pool	Fixed income	09/01/53	6.000%	60,000	58,400	59,482
	FHLMC 30 Yr Gold SD4559	Fixed income	09/01/53	5.000%	40,000	39,850	39,977
	Federal National Mtg Assn Pool	Fixed income	10/01/53	6.000%	45,000	44,622	44,587
	Total U.S. government and governmental agencies obligations					1,864,056	1,871,800

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Current value	
Corporate and other bonds and notes:								
	Acuity Brands Lighting Inc	Fixed income	12/15/30	2.150%	N/A	15,000	12,118	12,476
	American Tower Corp	Fixed income	07/15/28	5.250%	N/A	15,000	14,892	15,254
	Americredit Auto Rec TR 2020-3D	Fixed income	09/18/26	1.490%	N/A	25,000	23,198	23,640
	Ares Capital Corp	Fixed income	01/15/27	7.000%	N/A	10,000	9,926	10,303
	Assurant Inc	Fixed income	01/15/32	2.650%	N/A	15,000	11,264	12,183
	Bank of America Corp	Fixed income	10/01/25	3.093%	N/A	20,000	19,338	19,620
	Bankunited Inc	Fixed income	06/11/30	5.125%	N/A	35,000	37,161	31,970
	Black Hills Corp	Fixed income	08/23/24	1.037%	N/A	10,000	9,519	9,713
	Borgwarner Inc	Fixed income	07/01/27	2.650%	N/A	15,000	13,682	13,918
	Capital One Financial Corp	Fixed income	05/11/27	3.650%	N/A	15,000	14,019	14,331
	Capital One Financial Corp fxd TO 022033 VAR	Fixed income	02/01/34	5.817%	N/A	40,000	39,619	39,859
	Centerpoint Energy Inc	Fixed income	05/13/24	5.994%	N/A	4,000	3,996	3,997
	Charles Schwab Corp/The	Fixed income	08/24/34	6.136%	N/A	35,000	34,913	36,849
	Citigroup Inc	Fixed income	09/29/27	4.450%	N/A	35,000	36,196	34,210
	Citigroup Inc FXD	Fixed income	04/24/25	3.352%	N/A	15,000	14,696	14,891
	Comcast Corp	Fixed income	10/15/28	4.150%	N/A	50,000	51,094	49,351
	Comcast Corp	Fixed income	10/15/28	4.150%	N/A	20,000	19,360	19,740
	CVS Health Corp	Fixed income	03/25/28	4.300%	N/A	15,000	14,511	14,761
	Dollar General Corp	Fixed income	09/20/24	4.250%	N/A	15,000	14,765	14,846
	Drive Auto Rec TR 2021-2 D	Fixed income	03/15/29	1.390%	N/A	25,000	23,291	23,727
	DTE Energy Co	Fixed income	11/01/24	4.220%	N/A	10,000	9,807	9,884
	Duke Energy Florida LLC	Fixed income	07/15/28	3.800%	N/A	40,000	38,983	38,899
	Dupont de Nemours Inc	Fixed income	11/15/25	4.493%	N/A	15,000	14,719	14,913
	Elevance Health Inc	Fixed income	01/15/25	2.375%	N/A	35,000	34,563	33,997
	Enbridge Inc	Fixed income	11/15/29	3.125%	N/A	15,000	13,309	13,731
	Equinix Inc	Fixed income	11/18/29	3.200%	N/A	15,000	13,263	13,808
	Eversource Energy	Fixed income	06/27/24	4.200%	N/A	15,000	14,995	14,915
	Exelon Corp	Fixed income	04/15/30	4.050%	N/A	15,000	14,094	14,342
	Goldman Sachs Group Inc	Fixed income	09/29/25	3.272%	N/A	15,000	14,536	14,751
	J M Smucker Co/The	Fixed income	03/15/25	3.500%	N/A	35,000	35,561	34,354
	John Deere Capital Corp	Fixed income	09/29/27	4.450%	N/A	25,000	24,998	25,484
	JPMorgan Chase & Co Fxd	Fixed income	07/25/33	4.912%	N/A	20,000	19,537	19,771
	JPMorgan Chase & Co Fxd to 122024	Fixed income	12/15/25	5.546%	N/A	40,000	40,196	40,027
	Lazard Group LLC	Fixed income	09/19/28	4.500%	N/A	15,000	14,287	14,657
	Legg Mason Inc	Fixed income	03/15/26	4.750%	N/A	35,000	37,059	34,906
	Lennox International Inc	Fixed income	09/15/28	5.500%	N/A	15,000	14,998	15,439
	Masco Corp	Fixed income	02/15/28	1.500%	N/A	15,000	12,834	13,151
	Meta Platforms Inc	Fixed income	05/15/28	4.600%	N/A	35,000	34,992	35,520
	National Rural Util Co Fxd	Fixed income	04/30/43	8.561%	N/A	26,000	25,737	25,751
	National Rural Utilities Cooperative Finance Corp	Fixed income	11/01/28	3.900%	N/A	35,000	34,936	34,045
	Netflix Inc	Fixed income	11/15/28	5.875%	N/A	15,000	15,473	15,854
	Nextera Energy Capital Holdings Inc	Fixed income	07/15/27	4.625%	N/A	20,000	20,033	19,987
	Northern States Power Co/Mn	Fixed income	06/01/36	6.250%	N/A	35,000	38,357	38,978
	Northern Trust Corp	Fixed income	11/02/32	6.125%	N/A	35,000	34,869	37,638
	Oshikosh Corp	Fixed income	05/15/28	4.600%	N/A	15,000	14,703	14,801
	Pfizer Investment Enterprises PTE Ltd	Fixed income	05/16/23	4.450%	N/A	40,000	39,952	39,958
	PNC FNL Services GRP Inc Fxd TO 012026 VAR THFTR	Fixed income	01/26/27	4.758%	N/A	20,000	20,014	19,862
	Roper Technologies Inc	Fixed income	09/15/28	4.200%	N/A	15,000	14,452	14,766
	Ross Stores Inc	Fixed income	09/15/24	3.375%	N/A	35,000	35,392	34,501
	Santander Drive Auto TR 2021-2D	Fixed income	07/15/27	1.350%	N/A	25,000	23,714	24,077
	Southern Co/The Fxd	Fixed income	09/15/51	3.750%	N/A	19,000	17,627	17,360
	Starbucks Corp	Fixed income	02/15/26	4.750%	N/A	15,000	14,982	15,067
	State Street Corp Fxd	Fixed income	11/01/34	3.031%	N/A	35,000	31,995	31,381
	Sysco Corp	Fixed income	04/01/30	5.950%	N/A	15,000	15,672	15,971
	T-Mobile USA Inc	Fixed income	02/01/28	4.750%	N/A	15,000	14,658	14,961
	Truist Financial Corp Fxd	Fixed income	10/28/26	5.900%	N/A	40,000	40,106	40,439
	US Bancorp FXD	Fixed income	10/21/26	5.727%	N/A	20,000	20,036	20,154
	Verisign Inc	Fixed income	07/15/27	4.750%	N/A	15,000	14,773	14,873
	Verisk Analytics Inc	Fixed income	03/15/29	4.125%	N/A	15,000	14,450	14,633
	Workday Inc	Fixed income	04/01/29	3.700%	N/A	15,000	13,984	14,427
	World Omni Auto Rec TR 2021-C C	Fixed income	04/17/28	1.060%	N/A	25,000	22,622	23,084
Total corporate and other bonds and notes							1,358,826	1,360,756

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of Investment						
	Identity of Issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks:							
	A O Smith Corp	Equity	N/A	N/A	N/A	1,665	98,180	137,263
	Abbvie Inc Com	Equity	N/A	N/A	N/A	391	58,119	60,593
	Adobe Inc	Equity	N/A	N/A	N/A	74	37,316	44,148
	Advanced Micro Devices	Equity	N/A	N/A	N/A	228	17,966	33,610
	Akamai Technologies Inc	Equity	N/A	N/A	N/A	961	80,433	113,734
	Albany Intl A New	Equity	N/A	N/A	N/A	700	51,947	68,754
	Albemarle Corporation	Equity	N/A	N/A	N/A	578	65,385	83,509
	Alphabet Inc Class A	Equity	N/A	N/A	N/A	1,192	144,179	166,510
	Amazon.com Inc	Equity	N/A	N/A	N/A	1,143	168,800	173,667
	American Express Co	Equity	N/A	N/A	N/A	245	42,657	45,898
	American Tower Corp	Equity	N/A	N/A	N/A	149	31,523	32,166
	Ansys Inc	Equity	N/A	N/A	N/A	323	56,063	117,210
	Apple Inc	Equity	N/A	N/A	N/A	1,197	123,631	230,458
	ARCHROCK INC (AROC)	Equity	N/A	N/A	N/A	8,218	63,916	126,557
	Arrow Electronics	Equity	N/A	N/A	N/A	778	68,161	95,111
	Bank of NY Mellon Corp	Equity	N/A	N/A	N/A	850	41,742	44,243
	Bio Rad Lab A	Equity	N/A	N/A	N/A	225	72,403	72,650
	Blackrock Inc	Equity	N/A	N/A	N/A	69	45,643	56,014
	Boeing Co	Equity	N/A	N/A	N/A	217	60,173	82,629
	Borg Warner Inc	Equity	N/A	N/A	N/A	1,928	68,387	69,119
	Boston Properties Inc	Equity	N/A	N/A	N/A	805	68,965	56,487
	Boston Scientific Corp	Equity	N/A	N/A	N/A	759	33,261	43,878
	Box, Inc	Equity	N/A	N/A	N/A	3,124	81,178	80,006
	Broadcom Inc	Equity	N/A	N/A	N/A	54	31,276	60,278
	Cabot Corp	Equity	N/A	N/A	N/A	1,088	47,933	90,848
	CBRE Group Inc Class A	Equity	N/A	N/A	N/A	1,439	54,469	133,957
	Centene Corporation	Equity	N/A	N/A	N/A	911	57,650	67,605
	CF Industries Holdings, Inc	Equity	N/A	N/A	N/A	1,699	55,043	135,071
	Charles River Labs Intl Inc	Equity	N/A	N/A	N/A	469	93,467	110,872
	Charles Schwab New	Equity	N/A	N/A	N/A	1,007	61,164	69,282
	Cirrus Logic Inc	Equity	N/A	N/A	N/A	994	77,877	82,691
	Coca-Cola Co	Equity	N/A	N/A	N/A	874	55,341	51,505
	Conmed Corp	Equity	N/A	N/A	N/A	760	69,183	83,228
	Conocophillips	Equity	N/A	N/A	N/A	403	31,037	46,776
	COPT DEFENSE PROPERTIES SH BEN	Equity	N/A	N/A	N/A	2,315	61,056	59,334
	Costco Wholesale Corp New	Equity	N/A	N/A	N/A	79	39,968	52,146
	Cracker Barrel Old Ctry Store	Equity	N/A	N/A	N/A	823	105,020	63,437
	D R Horton Inc	Equity	N/A	N/A	N/A	756	16,490	114,897
	Darden Restaurants	Equity	N/A	N/A	N/A	574	44,590	94,308
	Diodes Inc	Equity	N/A	N/A	N/A	1,003	62,956	80,762
	Eastman Chemical Company	Equity	N/A	N/A	N/A	1,026	77,344	92,155
	Eaton Corp PLC SHS	Equity	N/A	N/A	N/A	146	29,206	35,160
	Elevance Health Inc	Equity	N/A	N/A	N/A	90	40,914	42,440
	Eli Lilly & Co	Equity	N/A	N/A	N/A	146	46,770	85,106
	Exxon Mobil Corp	Equity	N/A	N/A	N/A	515	44,950	51,490
	FirstCash Holdings Inc	Equity	N/A	N/A	N/A	720	46,090	78,040
	FormFactor Inc	Equity	N/A	N/A	N/A	2,043	81,731	85,214
	GATX Corp	Equity	N/A	N/A	N/A	1,097	77,941	131,881
	Goldman Sachs GRP Inc	Equity	N/A	N/A	N/A	79	24,768	30,476
	Hca Healthcare Inc	Equity	N/A	N/A	N/A	114	28,679	30,858
	Hexcel Corp New	Equity	N/A	N/A	N/A	1,564	77,970	115,345
	Hologic Inc	Equity	N/A	N/A	N/A	1,540	106,281	110,033
	Home Depot Inc	Equity	N/A	N/A	N/A	81	26,210	28,070
	Honeywell Intl Inc	Equity	N/A	N/A	N/A	184	38,462	38,587
	Houlihan Lokey Inc Class A	Equity	N/A	N/A	N/A	1,064	60,151	127,584
	Huntington Ingalls Industries	Equity	N/A	N/A	N/A	344	56,535	89,316
	INSPIRETY INC COM (NSP)	Equity	N/A	N/A	N/A	996	115,762	116,751
	JP Morgan Chase & Co	Equity	N/A	N/A	N/A	555	72,882	94,406

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks - continued:							
	Keycorp New	Equity	N/A	N/A	N/A	4,177	59,672	60,149
	Lam Research Corporation	Equity	N/A	N/A	N/A	47	21,945	36,813
	Lululemon Athletica Inc	Equity	N/A	N/A	N/A	73	26,047	37,324
	Martin Marietta Materials	Equity	N/A	N/A	N/A	42	14,095	20,954
	McDonalds Corp	Equity	N/A	N/A	N/A	203	51,020	60,192
	Merck & Co Inc New Com	Equity	N/A	N/A	N/A	508	39,133	55,382
	Meta Platforms Inc CL A	Equity	N/A	N/A	N/A	337	72,490	119,285
	Micron Tech Inc	Equity	N/A	N/A	N/A	481	29,119	41,049
	Microsoft Corp	Equity	N/A	N/A	N/A	706	158,056	265,484
	MonGodb Inc CL A	Equity	N/A	N/A	N/A	38	15,269	15,536
	Monolithic Pwr Systems Inc	Equity	N/A	N/A	N/A	234	76,154	147,603
	Moog Inc Class A	Equity	N/A	N/A	N/A	832	64,821	120,457
	Morgan Stanley	Equity	N/A	N/A	N/A	281	23,155	26,203
	Myriad Genetic Inc	Equity	N/A	N/A	N/A	3,249	56,067	62,186
	Nefflix Inc	Equity	N/A	N/A	N/A	79	21,824	38,464
	Nike Inc B	Equity	N/A	N/A	N/A	337	41,632	36,588
	Nvidia Corporation	Equity	N/A	N/A	N/A	274	63,752	135,690
	On SemiConductor Corp (ON)	Equity	N/A	N/A	N/A	1,826	50,885	152,526
	Palo Alto Networks Inc	Equity	N/A	N/A	N/A	66	12,403	19,462
	PAPA JOHNS INTL INC (PIZZA)	Equity	N/A	N/A	N/A	1,325	106,100	101,005
	Penn Entertainment Inc	Equity	N/A	N/A	N/A	3,066	150,993	79,777
	Prologis Inc Com	Equity	N/A	N/A	N/A	122	16,618	16,263
	QIAGEN NV (QGEN)	Equity	N/A	N/A	N/A	1,637	74,089	71,095
	Raymond James Fincl Inc	Equity	N/A	N/A	N/A	1,005	40,378	112,058
	Reinsurance Group of America	Equity	N/A	N/A	N/A	794	72,883	128,453
	Republic Services Inc	Equity	N/A	N/A	N/A	558	20,372	92,020
	Ryder Systems Inc	Equity	N/A	N/A	N/A	1,034	60,207	118,972
	Salesforce Inc	Equity	N/A	N/A	N/A	144	27,696	37,892
	SBA Communications Corp New Class A	Equity	N/A	N/A	N/A	405	97,665	102,745
	Schlumberger LTD	Equity	N/A	N/A	N/A	545	30,162	28,362
	Servicenow Inc	Equity	N/A	N/A	N/A	41	19,755	28,966
	Shopify Inc	Equity	N/A	N/A	N/A	273	14,832	21,267
	Snap-On Inc	Equity	N/A	N/A	N/A	414	46,751	119,580
	Sonoco Products Co	Equity	N/A	N/A	N/A	1,629	96,082	91,012
	Spirit Aerosystems Hld Class A	Equity	N/A	N/A	N/A	3,098	98,692	98,454
	Starbucks Corp	Equity	N/A	N/A	N/A	393	41,679	37,732
	Stericylce Inc	Equity	N/A	N/A	N/A	1,586	82,696	78,602
	Teledyne Tech Inc	Equity	N/A	N/A	N/A	305	118,564	136,119
	Testla Inc	Equity	N/A	N/A	N/A	160	29,436	39,757
	T-Mobile US Inc Com	Equity	N/A	N/A	N/A	216	27,508	34,631
	United Rentals Inc	Equity	N/A	N/A	N/A	104	45,007	59,636
	Unitedhealth GP Inc	Equity	N/A	N/A	N/A	125	49,991	65,809
	Vertex Pharmaceuticals	Equity	N/A	N/A	N/A	143	44,947	58,185
	Visa Inc CL A	Equity	N/A	N/A	N/A	234	55,531	60,922
	Walmart Inc	Equity	N/A	N/A	N/A	346	51,989	54,547
	Webster Fincl Corp	Equity	N/A	N/A	N/A	1,614	59,963	81,927
	WEC Energy Group Inc Com	Equity	N/A	N/A	N/A	575	35,334	48,398
	Wells Fargo & Co New	Equity	N/A	N/A	N/A	617	28,137	30,366
	Woodward Inc Com	Equity	N/A	N/A	N/A	803	68,351	109,310
	Total common stocks						6,207,141	8,409,332

(a) * = Party-in-interest

International Union of Operating Engineers

Local 295-295B, C Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of Investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Mutual funds and exchange-traded funds:							
	Blackrock Inflation Protected Bond I	RIC	N/A	N/A	N/A	112,584	1,230,565	1,099,947
	Blackrock Low Duration BD Inv Inst	RIC	N/A	N/A	N/A	128,226	1,234,377	1,155,320
	BNY Mellon SM/MD Cap GW I	RIC	N/A	N/A	N/A	13,914	531,288	365,931
	Diamond Hill Sh Dur Secu BD I	RIC	N/A	N/A	N/A	138,728	1,401,518	1,344,279
	Fidelity Adv Real Estate Inc I	RIC	N/A	N/A	N/A	114,044	1,217,436	1,314,931
	iShares 3-7 Yr Treasury BD ETF	RIC	N/A	N/A	N/A	8,985	1,122,553	1,052,413
	iShares Barclays 1-3 Yr TSY BD	RIC	N/A	N/A	N/A	4,764	389,515	390,839
	iShares Trust iShares 1-5 YE	RIC	N/A	N/A	N/A	6,643	345,871	340,620
	iShares Trust iShares 5-10 YE	RIC	N/A	N/A	N/A	4,696	250,790	244,192
	John Hancock Intl Growth I	RIC	N/A	N/A	N/A	28,614	786,194	705,621
	JP Morgan Large Cap Value I	RIC	N/A	N/A	N/A	65,399	1,237,956	1,230,813
	JP Morgan US Value I	RIC	N/A	N/A	N/A	15,396	1,091,317	1,140,839
	Invesco Treasury Portfolio Institutional	RIC	N/A	N/A	N/A	12,021,811	12,021,811	12,021,811
	Morgan Stanley Bank	RIC	N/A	N/A	N/A	247,306	247,306	247,306
	Mainstay McKay Convertible I	RIC	N/A	N/A	N/A	179,094	3,284,997	3,261,311
	Spdr Gold Tr Gold Shs	RIC	N/A	N/A	N/A	9,691	1,674,685	1,852,629
	Vanguard 500 Index Admiral	RIC	N/A	N/A	N/A	2,337	694,573	1,028,365
	Vanguard Growth Index Adm	RIC	N/A	N/A	N/A	4,456	392,848	712,993
	Vanguard Growth ETF	RIC	N/A	N/A	N/A	5,366	1,332,662	1,668,182
	Vanguard Int High Dvd Yld In	RIC	N/A	N/A	N/A	27,526	1,808,054	1,830,204
	Vanguard Intl Value Inv	RIC	N/A	N/A	N/A	26,521	908,884	1,070,397
	Vanguard S&P 500 ETF	RIC	N/A	N/A	N/A	6,635	2,589,616	2,898,168
	Vanguard Sh Tm Federal Adm	RIC	N/A	N/A	N/A	214,077	2,338,635	2,160,033
	Vanguard Sh Tm Tsy Adm	RIC	N/A	N/A	N/A	102,839	1,113,625	1,016,053
	Vanguard Short-Term Gov Bd	RIC	N/A	N/A	N/A	4,252	261,193	248,019
	Vanguard Value Etf Index	RIC	N/A	N/A	N/A	18,336	2,521,475	2,741,232
	Vanguard Small Cap Etf	RIC	N/A	N/A	N/A	3,435	654,402	732,789
	Vanguard Value Index Adm	RIC	N/A	N/A	N/A	91,014.81	3,617,015	5,305,253
	Total mutual funds and exchange-traded funds						46,301,162	49,180,490
	Limited partnerships:							
	AG Mortgage Value Partners Holdings, L.P.	LP	N/A	N/A	N/A	2,000	2,000,000	2,053,126
	Blackrock Real Estate Income Trust	LP	N/A	N/A	N/A	1,534	23,053	21,981
	IIF ERISA Hedged LP	LP	N/A	N/A	N/A	3,732,956	3,269,680	3,551,753
	Total limited partnerships						5,292,733	5,626,860
	Total investments						\$ 61,023,917	\$ 66,449,238

(a) * = Party-in-interest

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25		8	1								9
25 to 29	2	20	9								31
30 to 34	1	16	12	4							33
35 to 39	2	19	15	4	3						43
40 to 44	1	11	18	6	10	4					50
45 to 49		15	13	5	4	5					42
50 to 54		11	11	4	7	13	2	1			49
55 to 59		8	4	6	2	9	4	2	2		37
60 to 64		5	6	6	2	2	3		2	2	28
65 to 69				1	2	2	1	1		1	8
70 & up											
Total	6	113	89	36	30	35	10	4	4	3	330

Plan Name: IUOE Local 295-295B,C Pension Fund

EIN/PN: 11-6042885/001

Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Combined Charges	1/1/2013	3.83	\$4,652,496	\$1,340,430
(b) Actuarial Loss	1/1/2014	6.00	1,255,782	248,872
(c) Actuarial Loss	1/1/2015	7.00	1,175,270	206,410
(d) Actuarial Loss	1/1/2016	8.00	1,723,596	273,734
(e) Actuarial Loss	1/1/2017	9.00	1,872,980	273,137
(f) Actuarial Loss	1/1/2018	10.00	323,274	43,811
(g) Assumption Change	1/1/2018	10.00	1,850,237	250,748
(h) Actuarial Loss	1/1/2019	11.00	1,997,126	253,956
(i) Actuarial Loss	1/1/2020	12.00	3,096,505	372,381
(j) Assumption Change	1/1/2020	12.00	153,636	18,476
(k) Assumption Change	1/1/2021	13.00	167,297	19,152
(l) Assumption Change	1/1/2022	14.00	176,472	19,338
(m) Plan Amendment	1/1/2022	14.00	1,828,256	200,338
(n) Actuarial Loss	1/1/2023	15.00	1,184,362	124,812
(o) Assumption Change	1/1/2023	15.00	<u>184,716</u>	<u>19,466</u>
Total Charges			\$21,642,005	\$3,665,061
2. <u>Amortization Credits</u>				
(a) Actuarial Gain	1/1/2013	5.00	\$239,196	\$54,996
(b) Assumption Change	1/1/2013	5.00	527,267	121,229
(c) Actuarial Gain	1/1/2021	13.00	649,675	74,374
(d) Actuarial Gain	1/1/2022	14.00	<u>1,322,484</u>	<u>144,917</u>
Total Credits			\$2,738,622	\$395,516
3. Total Charges minus Credits: (1) - (2)			\$18,903,383	\$3,269,545
4. Credit Balance on January 1, 2023			10,562,950	
5. Unfunded actuarial accrued liability: (3) – (4)			\$8,340,433	
6. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			76,762,837	
(b) Actuarial value of assets			<u>68,422,404</u>	
(c) Unfunded liability: (a) – (b)			\$8,340,433	
(d) Unfunded liability subject to balance equation minimum			\$8,340,433	

Plan Name: IUOE Local 295-295B,C Pension Fund**EIN/PN:** 11-6042885/001**Plan Sponsor:** Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Change (1) below was made to better conform with anticipated Fund experience.

(1) Mortality.

The projection year for mortality improvement was changed from 2025 to 2026.

(2) Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rate	Valuation	7.50% per annum
	RPA '94 Current Liability	2.55% per annum
	Withdrawal Liability	6.00% per annum

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The assumed long-term rate of return on assets used for withdrawal liability includes an allowance for administrative expenses.

The RPA '94 current liability interest rate complies with Code section 431(c).

Mortality The RP-2000 Blue Collar mortality table set forward 3 years and projected to 2026 using Scale AA for healthy participants and the RP-2000 disabled mortality table set forward 3 years and projected to 2026 using Scale AA for disabled participants.

The mortality tables, with projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Salary Scale 2.75% per year, compounded annually.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Wage Base Increase 2.50% per year, compounded annually.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Retirement Rates	<u>Age</u>	<u>Rates</u>
	55 – 61	5%
	62	20
	63 – 64	15
	65	100

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Termination Rates Sample termination rates are as follows:

<u>Service</u>	<u>Termination Rate</u>
1	25.83%
2	18.57
5	8.89
10	4.57
15	3.00

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Disability Rates 1985 Pension Disability table Class I rates.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Administrative Expenses Valuation and Current Liability: \$740,000 per year

Withdrawal Liability: The interest rate includes an allowance for administrative expenses.

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Future Increases in Benefits None.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Projected Unit Credit Cost Method is employed for funding purposes. Under this method, the “funding accrued benefit” is calculated using the participant’s projected pay and service at the participant’s assumed retirement, termination or eligibility for ancillary benefits. The “funding accrued benefit” is then prorated based on the service today versus at retirement, termination or eligibility for ancillary benefits. The actuarial accrued liability is the present value of the “funding accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “funding accrued benefit” as of the beginning of the year and the “funding accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method Method 15 as described in IRS Revenue Procedure 2000-40 is employed in this valuation. For the plan year ending on the valuation date and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20%. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in the Actuarial Assumptions and Methods since Last Valuation

The projection year for mortality improvement was changed from 2025 to 2026.

Mortality and interest assumptions for the determination of current liability were revised to conform with IRS requirements.

There were no other changes in the actuarial assumptions or methods since the last actuarial valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

There were no withdrawal liability payments received during the 2023 Plan Year.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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 1510-0110
1510-0339**2023**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

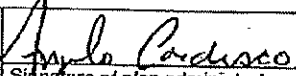
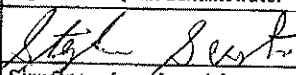
- A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is: ☐ a single-employer plan the first return/report ☐ a DFE (specify) _____
☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
- C If the plan is a collectively bargained plan, check here ☒
- D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the D-VC 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 IUOE LOCAL 295-295B,C PENSION FUND		1b Three-digit plan number (PN) ▶ 001
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) BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FU 61-04 MAURICE AVENUE MASPETH NY 11378-1228		1c Effective date of plan 01/01/1964 2b Employer Identification Number (EIN) 11-6042885 2c Plan Sponsor's telephone number 718-672-7930 2d Business code (see instructions) 238220

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		10/11/2024	ANGELO CORDISCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/2024	STEVE SCURTI
	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

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☐ Same as Plan SponsorBOARD OF TRUSTEES, IUOE
LOCAL 295-295B,C PENSION FUND61-04 MAURICE AVENUE
MASPETH

NY 11378-1228

3b Administrator's EIN
11-6042885**3c** Administrator's telephone number
718-672-1415**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a**
- Sponsor's name
-
- c**
- Plan Name

4b EIN**4d** PN

5 Total number of participants at the beginning of the plan year	5	945
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)	330
a (2) Total number of active participants at the end of the plan year	6a(2)	362
b Retired or separated participants receiving benefits	6b	189
c Other retired or separated participants entitled to future benefits	6c	344
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	895
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	60
f Total. Add lines 6d and 6e	6f	955
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)	
(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	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	24

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

1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

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

b General Schedules

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

International Union of Operating Engineers
Local 295-295B, C Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 11-6042885
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	Description of assets					
	Series of Transactions Exceeding 5% of Plan Assets					
	Invesco Treasury PTF INSTL	\$ 5,429,447	\$ -	\$ 5,429,447	\$ 5,429,447	\$ -
	Invesco Treasury PTF INSTL	-	4,060,713	4,060,713	4,060,713	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan IUOE Local 295-295B, C Pension Fund	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, IUOE Local 295-295B,C Pension Fund	D Employer Identification Number (EIN) 11-6042885	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	61,928,602
(2) Actuarial value of assets for funding standard account	1b(2)	68,422,404
c (1) Accrued liability for plan using immediate gain methods	1c(1)	76,762,837
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	71,477,187
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	151,455,621
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,572,652
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,805,321
(3) Expected plan disbursements for the plan year	1d(3)	4,852,240
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE		
Jay K. Egelberg, ASA, MAAA	Signature of actuary	Date
First Actuarial Consulting, Inc.	Type or print name of actuary	23-04981
	Firm name	Most recent enrollment number
		(212) 395-9555
		Telephone number (including area code)
1501 Broadway		
Suite 1728		
New York	NY 10036-5601	
	Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	63,470,172
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	242	53,956,937
(2) For terminated vested participants	364	50,769,873
(3) For active participants:		
(a) Non-vested benefits		3,607,577
(b) Vested benefits		43,121,234
(c) Total active	330	46,728,811
(4) Total	936	151,455,621
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.91%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	4,413,562				
Totals ▶			3(b)	4,413,562	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	2.75 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.7%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	740,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,184,362	124,812
4	184,716	19,466

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-1,218,177

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,160,148

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	21,642,005	3,665,061
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 436,891**e** Total charges. Add lines 9a through 9d..... **9e** 6,262,100**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 10,562,950**g** Employer contributions. Total from column (b) of line 3..... **9g** 4,413,562

	Outstanding balance	
9h	2,738,622	395,516

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 987,394**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	29,624,133	
9j(2)	72,139,005	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 16,359,422**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No