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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
OPERATING ENGINEERS LOCAL 825 OUT OF WORK FUND

1b Three-digit plan number (PN) ▸ 501

1c Effective date of plan
12/19/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
OPERATING ENGINEERS LOCAL NO. 825 OUT-OF-WORK FUND

65 SPRINGFIELD AVENUE
SPRINGFIELD, NJ 07081

2b Employer Identification Number (EIN)
23-6033399

2c Plan Sponsor's telephone number
973-921-1661

2d Business code (see instructions)
237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2025	GREGORY LALEVEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4433
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)**	4433
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4417
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4417
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	696

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

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

4C

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 07/01/2023 and ending 06/30/2024

A Name of plan
OPERATING ENGINEERS LOCAL 825 OUT OF WORK FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
OPERATING ENGINEERS LOCAL NO. 825 OUT-OF-WORK FUND

D Employer Identification Number (EIN)
23-6033399

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).. . . . . [X] Yes [ ] No

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

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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)

IUOE LOCAL 825 WELFARE FUND

22-6033381

(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	AFFILIATE	303700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 31	NONE	120559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	55366	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 70	NONE	16250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DECOTIIS, FITZPATRICK, COLE & GIBLI

31-1425096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6060	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)

SUSANIN, WIDMAN & BRENNAN, PC

23-2265950

(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	COUNSEL FOR ASSOCIATED	5670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-1347393

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	5670	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
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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
OPERATING ENGINEERS LOCAL 825 OUT OF WORK FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
OPERATING ENGINEERS LOCAL NO. 825 OUT-OF-WORK FUND

D Employer Identification Number (EIN)
23-6033399

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**	192397	169641
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	895253	878566
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	491399	541461
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	7743613	6831674
(2) U.S. Government securities	**1c(2)**	12835354	14320213
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	14340145	14849720
(B) All other	**1c(3)(B)**	22060425	24122680
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	10224983	12041408
(5) Partnership/joint venture interests	**1c(5)**	4004382	3715313
(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)**	12854839	11228551
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	85642790	88699227
Liabilities			
g Benefit claims payable	1g	40950	146300
h Operating payables	1h	49568	69361
i Acquisition indebtedness	1i		
j Other liabilities	1j	322100	202511
k Total liabilities (add all amounts in lines 1g through1j)	1k	412618	418172
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	85230172	88281055

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)	6423640	
(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)		6423640
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	408019	
(B) U.S. Government securities	2b(1)(B)	258410	
(C) Corporate debt instruments	2b(1)(C)	1710036	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2376465
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	95735	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	614582	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		710317
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	34646372	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34163719	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		482653
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2652147	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2652147

		(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)		-2113494
c Other income	2c		14990
d Total income. Add all **income** amounts in column (b) and enter total	2d		10546718

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6811070	
(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)		6811070
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)	133949	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	13143	
(4) IQPA audit fees	2i(4)	33159	
(5) Investment advisory and investment management fees	2i(5)	300128	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	3780	
(8) Legal fees	2i(8)	27460	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	173146	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		684765
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7495835

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		3050883
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

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

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

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

FINANCIAL STATEMENTS

JUNE 30, 2024

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Operating Engineers Local No. 825 Out-of-Work Fund

Opinion

We have audited the accompanying financial statements of Operating Engineers Local No. 825 Out-of-Work Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers Local No. 825 Out-of-Work Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
April 2, 2025

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value		
U.S. Government securities and obligations	$ 14,320,213	$ 12,835,354
Corporate obligations	38,972,400	36,400,570
Common stocks	12,041,408	10,224,983
Real estate investment funds	11,228,551	12,854,839
Short-term investments	6,831,674	7,743,613
Limited partnership	3,715,313	4,004,382
Total investments - at fair value	87,109,559	84,063,741
Receivables		
Employer contributions	878,566	895,253
Accrued interest and dividends	539,389	491,399
Due from investment broker	2,072	-
Total receivables	1,420,027	1,386,652
Cash		
Cash and cash equivalents (non interest bearing)	169,641	192,397
Property and equipment (net of accumulated depreciation of $5,118 and $5,118, respectively)	-	-
Total assets	88,699,227	85,642,790
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	69,361	49,568
Due to investment broker	-	65,084
Due to Operating Engineers Local No. 825 Welfare Fund	202,511	257,016
Total liabilities	271,872	371,668
Net assets available for benefits	$ 88,427,355	$ 85,271,122

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	$ 3,086,782	$ 2,697,305
Net appreciation (depreciation) in fair value of investments	1,021,306	(1,053,295)
	4,108,088	1,644,010
Less: investment expenses	300,128	250,384
Investment income (loss) - net	3,807,960	1,393,626
Employer contributions - net of reciprocal payments of $127,416 and $165,519, respectively	6,423,640	6,482,167
Other income		
Settlement income	6,788	54
Interest income - delinquent accounts	8,202	14,004
Total additions	10,246,590	7,889,851
Deductions		
Benefits	6,705,720	5,611,069
Administrative expenses	384,637	473,432
Total deductions	7,090,357	6,084,501
Net change	3,156,233	1,805,350
Net assets available for benefits		
Beginning of year	85,271,122	83,465,772
End of year	$ 88,427,355	$ 85,271,122

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Operating Engineers Local No. 825 Out-of-Work Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

The Plan was established in accordance with an agreement entered into by and among the International Union of Operating Engineers Local No. 825 and the Associated General Contractors of N.J., Building Contractors Association of N.J., Structural and Ornamental Iron Association of N.J. and other contractors associations and independents.

The Plan provides supplemental benefits for members who are unemployed and have had contributions made on their behalf for a minimum of 500 hours in a base year, which is April 1 through March 31. The amount of the benefit has been set by the Board of Trustees (Trustees) at a rate of $350 per week for a maximum of 26 weeks. Employers of the Plan's participants contributed to the Plan at rates determined pursuant to collective bargaining agreements between signatory employers and the Plan. A surety bond is required of shop contractors and outside contractors. This bond reduces the risk of possible losses due to delinquent employer contributions. The amount of the bond is determined by formula, which considers the contractors past twelve-month contribution history. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting. Under this basis of accounting, revenue is recognized when earned and expenses are recognized when incurred.

Employer Contributions - Employer contributions reported in the financial statements include amounts relating to hours worked by participants through June 30th. Employer contributions receivable as of June 30th are accrued based on analysis of subsequent employer reports and remittances. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits - Benefits are recorded when paid.

Administrative Expenses - Expenses of the Plan are paid by the Plan.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. Purchases and sales of investments are reported on a trade-date basis. Dividend income is recognized on the ex-dividend date. Interest income is recognized on the accrual basis. Net appreciation in fair value includes gains and losses on investments bought and sold as well as held during the year.

Property and Equipment and Depreciation - Property and equipment is comprised of office furniture which is recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the useful life of the asset.

Tax Ruling Status - The Plan is exempt from federal income taxes under section 501(c)(17) of the Internal Revenue Code (IRC). The exemption has been in existence since July 1, 1967. The Plan has been amended since receiving its latest determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended June 30, 2024 and 2023, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of June 30, 2024, the statute of limitations for tax years 2020 through 2022 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

Benefit Obligations - Fund obligations at June 30 for claims incurred but not reported and accumulated eligibility of participants is estimated by the Plan's actuary in accordance with accepted actuarial principles. The assumptions and techniques are related primarily to participant's data and to reasonable expectations and represent an estimate of anticipated experience under the Plan. Actual amounts could differ from those estimates. The actuarial present values were calculated using the following assumptions:

Interest rate:	1.5% for June 30, 2024.
Mortality:	PRI-2012 Blue Collar Employee Mortality Table for June 30, 2024.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

New Accounting Pronouncement Adopted - During the year ended June 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contributions receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. FUNDING POLICY

Contributing employers are required to make contributions to the Plan on behalf of each participant based on a rate fixed by the applicable collective bargaining agreement in effect. Employee participants are not required to contribute to the Plan.

NOTE 4. PLAN TERMINATION

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the payment of benefits after providing for any administrative expenses. In no event will any of the assets of the Plan revert to any employer.

NOTE 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan is administered at some levels in common with the Operating Engineers Local No. 825 Welfare Fund (the Welfare Fund). The Welfare Fund processes employer contributions and handles the collections with the Plan sharing in the costs by reimbursing for salary and benefits. Salaries and operating expenses including depreciation are allocated to the Plan from the Welfare Fund. Amounts allocated from the Welfare Fund were $303,700 and $404,962 for the years ended June 30, 2024 and 2023, respectively. Allocated depreciation expense was $10,901 and $14,655 for the years ended June 30, 2024 and 2023, respectively. Amounts due from (to) the Welfare Fund were $(202,511) and $(257,016) for the years ended June 30, 2024 and 2023, respectively.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- 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.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used for the years ended June 30, 2024 and 2023.

Common stocks and U.S. government securities and obligations and notes are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Most U.S. Government securities and obligations and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Short-term investments are valued at cost which approximates fair value.

Real estate investment funds are valued at the net asset value (NAV) per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Limited partnerships (LP) are valued at the NAV per share at year end as reported by the LP. The NAV, as provided by the LP, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying holdings.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	2024			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	$ 38,972,400	$ -	$ 38,972,400	$ -
Common stocks	12,041,408	12,041,408	-	-
U.S. Government securities and obligations	14,320,213	10,922,796	3,397,417	-
Short-term investments	6,831,674	-	6,831,674	-
	72,165,695	$ 22,964,204	$ 49,201,491	$ -
Investments measured at net asset value*	14,943,864			
Total	$ 87,109,559			

	2023			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	$ 36,400,570	$ -	$ 36,400,570	$ -
Common stocks	10,224,983	10,224,983	-	-
U.S. Government securities and obligations	12,835,354	5,343,916	7,491,438	-
Short-term investments	7,743,613	-	7,743,613	-
	67,204,520	$ 15,568,899	$ 51,635,621	$ -
Investments measured at net asset value*	16,859,221			
Total	$ 84,063,741			

*In accordance with the Accounting Standards Codification, investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2024 and 2023 by investment strategy:

	Fair Value		Unfunded	Redemption	Redemption Notice
	2024	2023	Commitments	Frequency	Period
a. Real estate investment funds	$ 11,228,551	$ 12,854,839	$ -	Quarterly	90 days
b. Limited partnerships	3,715,313	4,004,382	-	Quarterly	60 days

a. The Plan's investment in real estate investment funds represents an interest in the Intercontinental U.S. Real Estate Investment Fund, LLC whose investment objective is to invest in a pool of real estate assets that are diversified by geography and property type with a focus on yield-driven investments. The fair value of the real estate investment fund is based upon the estimated value of the real estate assets held by the Plan. These values are adjusted quarterly based upon appraisal reports prepared by independent third-party appraisers.

b. The Plan's investment in limited partnerships is comprised of the Boyd Watterson State Government Fund, LP, which invests on growing assets in the state and local government focused real estate fund.

NOTE 7. BENEFIT OBLIGATIONS

The following table presents the components of the Plan's benefit obligations at June 30, 2024 and 2023.

	2024	2023
Benefit obligations		
Amounts currently payable to or for participants		
Claims payable	$ 26,250	$ -
Other obligation for current benefit coverage, at present		
Value of estimated amounts		
Claims incurred but not reported	120,050	40,950
Accumulated eligibility credits	6,163,858	5,832,100
Total other obligations for current benefit coverage	6,283,908	5,873,050
Total benefit obligations	$ 6,310,158	$ 5,873,050

The following table presents the components of the related changes in the Plan's benefit obligations at June 30, 2024 and 2023.

	2024	2023
Change in benefit obligations		
Amounts currently payable to or for participants		
Balance - beginning of years	$ -	$ 5,950
Claims reported and approved for payment	6,731,970	5,605,119
Claims paid	(6,705,720)	(5,611,069)
Balance - end of years	26,250	-
Other obligations for current benefit coverage, at present		
value of estimated amounts		
Balance - beginning of years	5,873,050	5,844,140
Net change in estimate of future benefit payments	410,858	28,910
Balance - end of years	6,283,908	5,873,050
Total change in benefit obligations	$ 6,310,158	$ 5,873,050

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

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

The Plan maintains its cash accounts within banks in the United States. Total cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank. At June 30, 2024, the Plan had cash balances on deposit that exceeded the balance insured by the FDIC by approximately $27,000.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of June 30, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	$ 88,427,355	$ 85,271,122
Benefit obligations currently payable	(146,300)	(40,950)
Net assets available for benefits per the Form 5500	$ 88,281,055	$ 85,230,172

T

he following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 as of June 30, 2024:

Benefits paid to participants per the financial statements	$ 6,705,720
Add: amount currently payable at June 30, 2024	146,300
Less: amount currently payable at June 30, 2023	(40,950)
Benefits paid to participants per the Form 5500	$ 6,811,070

The following is a reconciliation of the income and expenses per the financial statements to the Form 5500 as of June 30, 2024:

Income per financial statements	$ 10,246,590
Investment expenses	300,128
Income per Form 5500	$ 10,546,718

Expenses per financial statements	$ 7,090,357
Difference between benefits paid to participants per financial statements and Form 5500	105,350
Investment expenses	300,128
Expenses per Form 5500	$ 7,495,835

NOTE 10. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through April 2, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033399
Plan No. 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments							
	Allspring GOVERNMENT							
	MONEY MARKET FUND INST'L CLASS GOVT MM FD-INSTL #1751	N/A	N/A	N/A	N/A	6,831,674	$ 6,831,674	$ 6,831,674
	U.S. Government securities and obligations							
	U.S. TREASURY NOTES	Note	N/A	8/15/2032	2.750%	975,000	889,524	867,633
	U.S. TREASURY NOTES	Note	N/A	6/30/2029	3.250%	265,000	252,131	251,761
	U.S. TREASURY NOTES	Note	N/A	11/15/2033	4.500%	510,000	523,535	514,702
	U.S. TREASURY TIPS	Note	N/A	4/15/2027	0.125%	333,108	314,274	313,411
	U.S. TREASURY TIPS	Note	N/A	1/15/2033	1.125%	563,077	512,985	520,942
	US TREAS INFL INDE	Note	N/A	1/15/2028	1.750%	291,814	319,839	287,145
	US TREASURY NOTE	Note	N/A	9/15/2024	0.375%	1,230,000	1,161,846	1,217,503
	US TREASURY NOTE	Note	N/A	11/30/2025	0.375%	195,000	182,866	182,941
	US TREASURY NOTE	Note	N/A	5/15/2030	0.625%	305,000	236,749	246,538
	US TREASURY NOTE	Note	N/A	2/15/2031	1.125%	965,000	881,246	789,148
	US TREASURY NOTE	Note	N/A	8/31/2028	1.125%	1,285,000	1,153,552	1,125,827
	US TREASURY NOTE	Note	N/A	11/15/2031	1.375%	1,415,000	1,214,048	1,151,018
	US TREASURY NOTE	Note	N/A	9/30/2026	1.625%	1,735,000	1,694,692	1,623,787
	US TREASURY NOTE	Note	N/A	5/15/2027	2.375%	235,000	223,818	221,323
	US TREASURY NOTE	Note	N/A	3/31/2025	2.625%	1,640,000	1,701,725	1,609,119
	FED HOME LN BK	Note	N/A	3/23/2026	1.000%	268,125	268,125	250,834
	FED HOME LN BK	Note	N/A	10/26/2026	1.150%	240,000	240,000	220,543
	FED HOME LN BK	Note	N/A	12/20/2024	1.250%	140,000	140,000	137,136
	FED HOME LN BK	Note	N/A	11/23/2026	1.500%	295,000	295,000	273,146
	FFCB	Note	N/A	3/23/2032	3.300%	235,000	235,000	213,016
	FFCB	Note	N/A	5/17/2032	4.300%	170,000	170,000	161,843
	FFCB	Note	N/A	7/20/2032	4.980%	215,000	215,000	210,717
	FFCB	Note	N/A	6/28/2030	5.650%	225,000	225,000	223,814
	FNMA	Note	N/A	8/28/2025	4.125%	220,000	220,000	217,829
	VR FED HOME LN BK	Note	N/A	2/26/2031	1.150%	280,000	280,000	235,334
	VR FED HOME LN BK	Note	N/A	3/17/2031	1.250%	405,000	405,000	352,767
	VR FED HOME LN BK	Note	N/A	7/7/2031	1.250%	130,000	130,000	113,078
	VR FED HOME LN BK	Note	N/A	1/27/2032	2.000%	365,000	365,000	308,483
	FHLMC PL #SD3857	Note	N/A	9/1/2053	6.000%	213,213	211,281	214,714
	FNMA PL #MA5099	Note	N/A	7/1/2038	4.000%	267,494	257,804	257,223
	FNMA POOL #AI6578	Note	N/A	7/1/2041	4.500%	7,143	7,604	6,938
	U.S. Government securities and obligations						14,927,644	14,320,213
	Corporate bonds							
	AECOM	Bond	N/A	3/15/2027	5.125%	650,000	635,272	638,742
	AMGEN INC	Bond	N/A	3/2/2033	5.250%	325,000	326,828	324,054
	ANHEUSER-BUSCH INBEV	Bond	N/A	6/1/2030	3.500%	120,000	119,502	111,482
	ANTHEM INC	Bond	N/A	12/1/2027	3.650%	320,000	309,373	305,872
	ARES CAPITAL CORP	Bond	N/A	7/15/2025	3.250%	430,000	433,968	417,762
	ARES CAPITAL CORP	Bond	N/A	1/15/2026	3.875%	300,000	297,985	289,659
	AUTONATION INC	Bond	N/A	11/15/2024	3.500%	305,000	292,217	302,170
	BANK OF AMERICA V	Bond	N/A	9/15/2026	6.361%	230,000	218,050	230,834
	BLACKROCK FUNDING	Bond	N/A	3/14/2029	4.700%	205,000	204,942	204,112
	BOYD GAMING CORP	Bond	N/A	12/1/2027	4.750%	650,000	621,867	625,606
	BRINKS CP	Bond	N/A	6/15/2029	5.125%	45,000	45,000	45,472
	CARE CAPITAL PROPERTY	Bond	N/A	8/15/2026	5.125%	240,000	228,792	236,213
	CARPENTER TECHNOLOGY	Bond	N/A	5/1/2025	4.125%	220,000	219,234	219,234
	CDW LLC/CDW FINANCE	Bond	N/A	5/1/2025	4.125%	675,000	657,898	663,815
	CENTENE CORP	Bond	N/A	12/15/2027	4.250%	620,000	682,035	691,970
	CENTURY COMMUNITIES	Bond	N/A	6/1/2027	6.750%	430,000	431,871	432,331
	CHARTER COMM OPT LLC	Bond	N/A	7/23/2025	4.908%	650,000	650,462	643,689
	CLEVELAND-CLIFFS INC	Bond	N/A	6/1/2027	5.875%	475,000	474,684	471,670
	COMCAST CORP	Bond	N/A	10/15/2028	4.150%	495,000	496,095	479,205
	COMCAST CORP	Bond	N/A	10/15/2030	4.250%	335,000	371,360	321,248
	CROWN AMER/CAP CORP	Bond	N/A	2/1/2026	4.750%	673,000	687,485	661,418
	CVS HEALTH CORP	Bond	N/A	8/15/2029	3.250%	365,000	369,792	331,110
	CVS HEALTH CORP	Bond	N/A	3/25/2028	4.300%	64,000	62,798	61,800
	DCP MIDSTREAM OPERAT	Bond	N/A	7/15/2025	5.375%	334,000	362,613	332,748
	DELL INT / EMC	Bond	N/A	2/1/2033	5.750%	145,000	144,652	149,076

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033399
Plan No. 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate bonds (continued)							
	INTEL CORP	Bond	N/A	2/10/2033	5.200%	170,000	$ 170,684	$ 169,735
	INTERCONTIN EXCHANGE	Bond	N/A	3/15/2033	4.600%	155,000	154,992	148,313
	JBS USA LUX SA	Bond	N/A	2/1/2028	5.125%	340,000	334,835	336,087
	JEFFERIES FIN GROUP	Bond	N/A	7/21/2028	5.875%	840,000	839,372	841,406
	JEFFERIES FIN GROUP	Bond	N/A	4/14/2034	6.200%	180,000	179,818	182,308
	JP MORGAN CMO V-M	Bond	N/A	4/25/2054	6.000%	90,032	88,021	89,570
	LAMAR MEDIA CORP	Bond	N/A	2/15/2028	3.750%	395,000	361,723	369,428
	LINCOLN NATIONAL CORP	Bond	N/A	1/15/2031	3.400%	175,000	162,665	154,044
	MORGAN STANLEY	Bond	N/A	4/20/2028	4.210%	230,000	225,225	223,493
	MURPHY OIL CORP	Bond	N/A	12/1/2027	5.875%	235,000	232,016	234,709
	NMI HOLDINGS	Bond	N/A	8/15/2029	6.000%	195,000	192,570	193,222
	ONEMAN FINANCE CORP	Bond	N/A	1/15/2027	3.500%	285,000	262,064	267,031
	ONSLOW BAY CMO V-M	Bond	N/A	11/25/2033	6.000%	258,310	254,043	256,515
	ORACLE CORP	Bond	N/A	11/9/2032	6.250%	200,000	202,729	211,682
	OWL ROCK CAPITAL COR	Bond	N/A	7/15/2026	3.400%	315,000	309,243	296,809
	PHILIP MORRIS INTL	Bond	N/A	9/7/2033	5.625%	210,000	205,312	211,814
	PHILIP MORRIS INTL	Bond	N/A	2/23/2034	5.250%	340,000	332,557	333,564
	PNC FIN SERV V-D	Bond	N/A	1/23/2028	5.300%	250,000	250,155	249,655
	PENSKE AUTOMOTIVE GR	Bond	N/A	9/1/2025	3.500%	620,000	633,235	603,564
	PHINIA INC	Bond	N/A	4/15/2029	6.750%	85,000	85,744	86,261
	PRECISION CASTPARTS	Bond	N/A	6/15/2025	3.250%	150,000	158,393	147,075
	ROCKWELL AUTOMATION	Bond	N/A	3/1/2029	3.500%	260,000	289,359	245,508
	SAFEHOLD OPERATING	Bond	N/A	6/15/2031	2.800%	370,000	352,707	309,394
	SAFEHOLD OPERATING	Bond	N/A	1/15/2032	2.850%	230,000	227,983	188,963
	SBA COMMUNICATIONS	Bond	N/A	2/15/2027	3.875%	680,000	698,327	648,060
	SERVICE CORP INTL	Bond	N/A	12/15/2027	4.625%	475,000	455,255	459,577
	SILGAN HOLDINGS INC	Bond	N/A	2/1/2028	4.125%	660,000	598,322	623,660
	SIMON PROPERTY GROUP	Bond	N/A	9/13/2029	2.450%	495,000	473,413	434,882
	SIMON PROPERTY GROUP	Bond	N/A	9/1/2025	3.500%	125,000	134,645	122,311
	SLM CORP	Bond	N/A	11/2/2026	3.125%	215,000	212,581	200,266
	SLM CORP	Bond	N/A	10/29/2025	4.200%	440,000	463,983	427,992
	SMALL BUSINESS ADMIN	Bond	N/A	1/1/2038	2.920%	142,619	137,165	129,032
	STARWOOD PROPERTY TR	Bond	N/A	3/15/2025	4.750%	605,000	634,937	597,359
	SUNOCO LP/FINANCE CO	Bond	N/A	4/15/2027	6.000%	665,000	690,425	664,136
	TALLGRASS NRG	Bond	N/A	2/15/2029	7.375%	190,000	190,893	192,929
	TEGNA INC	Bond	N/A	3/15/2028	4.625%	675,000	611,009	608,209
	TELEFLEX INC	Bond	N/A	11/15/2027	4.625%	695,000	667,182	671,141
	TENET HEALTHCARE	Bond	N/A	6/1/2029	4.250%	300,000	277,275	279,378
	TENET HEALTHCARE	Bond	N/A	11/1/2027	5.125%	330,000	324,400	322,948
	TEVA PHARMACEUTICALS	Bond	N/A	10/1/2026	3.150%	360,000	321,840	337,874
	TEVA PHARMACEUTICALS	Bond	N/A	5/9/2027	4.750%	130,000	124,031	135,276
	TEVA PHARMACEUTICALS	Bond	N/A	3/1/2028	6.750%	140,000	141,275	143,319
	THERMO FISHER SCIENT	Bond	N/A	10/18/2024	1.215%	230,000	227,724	227,040
	TRACTOR SUPPLY CO	Bond	N/A	5/15/2033	5.250%	150,000	149,752	148,685
	TRANSDIGM INC	Bond	N/A	3/1/2029	6.375%	265,000	265,075	266,226
	TRANSDIGM INC	Bond	N/A	8/15/2028	6.750%	120,000	121,850	121,466
	TRUIST BANK	Bond	N/A	3/11/2030	2.250%	400,000	254,798	271,938
	UNDER AMOUR INC	Bond	N/A	6/15/2026	3.250%	625,000	647,950	593,144
	UNITED RENTALS NORTH	Bond	N/A	5/15/2027	5.500%	614,000	625,294	609,272
	VERIZON COMMUNICATION	Bond	N/A	3/21/2031	2.550%	325,000	316,390	276,123
	VICI PROPERTIES	Bond	N/A	2/15/2028	4.750%	295,000	284,641	288,141
	VIRGINIA ELEC & POWER	Bond	N/A	3/15/2027	3.500%	230,000	248,543	220,768
	VR BANK OF AMERICA	Bond	N/A	9/25/2025	0.981%	425,000	424,922	420,240
	VR BANK OF AMERICA	Bond	N/A	2/5/2026	6.096%	990,000	990,285	990,551
	VR GOLDMAN SACHS GRO	Bond	N/A	6/5/2028	3.691%	535,000	525,109	511,792
	VR JPMORGAN CHASE	Bond	N/A	12/5/2029	4.452%	325,000	358,208	315,517
	VR JPMORGAN CHASE	Bond	N/A	2/24/2026	2.595%	400,000	396,222	392,040
	VR MORGAN STANLEY	Bond	N/A	4/28/2026	2.188%	340,000	337,191	330,188
	WALT DISNEY COMPANY	Bond	N/A	11/15/2026	3.375%	255,000	274,199	245,272
	WARNERMEDIA HLDG INC	Bond	N/A	3/15/2027	3.755%	385,000	381,838	365,527
	WESTERN DIGITAL CORP	Bond	N/A	2/15/2026	4.750%	595,000	653,156	582,529
	WESTERN MIDSTREAM OP	Bond	N/A	2/1/2025	3.600%	590,000	612,247	579,828

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033399
Plan No. 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate bonds (continued)							
	WYNDHAM WORLDWIDE CO	Bond	N/A	4/1/2027	4.500%	560,000	$ 543,200	$ 558,818
	WYNDHAM WORLDWIDE CO	Bond	N/A	10/1/2025	5.100%	65,000	65,084	65,401
	XPO INC	Bond	N/A	6/1/2028	6.250%	40,000	40,100	40,120
	Total corporate bonds						31,750,956	30,960,417
	Common stock							
	ADOBE SYS INC	Stock	N/A	N/A	N/A	838	146,099	465,543
	ADVANCED ENERGY INDS INC.	Stock	N/A	N/A	N/A	1,270	115,613	138,125
	ALBEMARLE CORP COM	Stock	N/A	N/A	N/A	1,140	91,868	108,893
	ALPHABET INC CL A	Stock	N/A	N/A	N/A	3,200	123,840	582,880
	AMAZON COM INC COM	Stock	N/A	N/A	N/A	1,680	248,980	324,660
	APPLE INC	Stock	N/A	N/A	N/A	2,497	99,466	525,918
	ASML HOLDING NV-NY REG SJS ADR	Stock	N/A	N/A	N/A	124	43,202	126,819
	ASTRAZENECA PLC ADR	Stock	N/A	N/A	N/A	1,440	83,118	112,306
	ATLASSIAN CORP PLC-CLASS A	Stock	N/A	N/A	N/A	391	80,177	69,160
	AUTOMATIC DATA PROCESSING INC	Stock	N/A	N/A	N/A	1,105	136,619	263,752
	BECTON DICKINSON & CO	Stock	N/A	N/A	N/A	1,030	168,284	240,721
	COMCAST CORP CLASS A	Stock	N/A	N/A	N/A	7,860	268,946	307,798
	CORTEVA INC	Stock	N/A	N/A	N/A	4,570	260,329	246,506
	COTY INC	Stock	N/A	N/A	N/A	9,120	109,739	91,382
	CURTISS WRIGHT CORP COM	Stock	N/A	N/A	N/A	1,480	289,290	401,050
	DENTSPLY SIRONA INC	Stock	N/A	N/A	N/A	7,340	334,267	182,839
	EDWARDS LIFESCIENCES CORP	Stock	N/A	N/A	N/A	3,050	106,223	281,729
	ELANCO ANIMAL HEALTH INC	Stock	N/A	N/A	N/A	7,060	127,977	101,876
	FMC CORP COM NEW	Stock	N/A	N/A	N/A	2,800	226,505	161,140
	GRAIL INC	Stock	N/A	N/A	N/A	1	18	8
	HOWMET AEROSPACE INC	Stock	N/A	N/A	N/A	7,030	245,372	545,739
	ICICI BANK LTD - ADR	Stock	N/A	N/A	N/A	1,480	22,342	42,639
	ILLUMINA INC	Stock	N/A	N/A	N/A	825	173,124	86,114
	IQVIA HOLDINGS INC	Stock	N/A	N/A	N/A	1,660	163,801	350,990
	JOHNSON & JOHNSON	Stock	N/A	N/A	N/A	1,530	169,617	223,625
	LEIDOS HOLDINGS INC	Stock	N/A	N/A	N/A	3,020	323,664	440,558
	MARSH & MCLENNAN COS INC	Stock	N/A	N/A	N/A	2,465	153,154	519,425
	MARVELL TECHNOLOGY INC	Stock	N/A	N/A	N/A	2,470	160,776	172,653
	MASTERCARD INC	Stock	N/A	N/A	N/A	1,060	124,249	467,630
	MEDTRONIC PLC	Stock	N/A	N/A	N/A	1,990	164,403	156,633
	MERCADOLIBRE INC	Stock	N/A	N/A	N/A	14	23,725	23,008
	MICROSOFT CORP	Stock	N/A	N/A	N/A	1,304	93,582	582,823
	NOVO NORDISK A/S - ADR	Stock	N/A	N/A	N/A	740	76,674	105,628
	NVIDIA CORP	Stock	N/A	N/A	N/A	4,296	19,428	530,728
	PAYPAL HOLDINGS INC	Stock	N/A	N/A	N/A	2,880	237,956	167,126
	PRYSMIAN SPA-UNSPONSOREE ADR	Stock	N/A	N/A	N/A	2,990	47,720	92,451
	SCHLUMBERGER LTD	Stock	N/A	N/A	N/A	2,770	159,218	130,689
	SCHWAB CHARLES CORP NEW	Stock	N/A	N/A	N/A	5,200	354,766	383,188
	STANLEY BLACK & DECKER,INC.	Stock	N/A	N/A	N/A	1,600	205,157	127,824
	SUZUKI MOTOR CORP-UNS ADR	Stock	N/A	N/A	N/A	2,518	112,743	116,458
	T-MOBILE US INC	Stock	N/A	N/A	N/A	535	72,010	94,257
	UNITEDHEALTH GROUP INC	Stock	N/A	N/A	N/A	714	298,724	363,612
	UNIVERSAL DISPLAY CORP	Stock	N/A	N/A	N/A	1,970	302,234	414,193
	VERTEX PHARMACEUTICALS INC COM	Stock	N/A	N/A	N/A	1,230	216,266	576,526
	VERTIV HOLDINGS LLC	Stock	N/A	N/A	N/A	5,910	99,684	511,622
	WOLFSPEED INC	Stock	N/A	N/A	N/A	3,610	249,413	82,164
	Total common stocks						7,330,361	12,041,408
	Real estate investment funds							
	U.S. REAL ESTATE INVESTMENT FUND	RIC	N/A	N/A	N/A	9,497	11,121,896	11,228,551
	Total real estate investment funds						11,121,896	11,228,551
	Limited Partnership							
	BOYD WATTERSON STATE GOVT FD, LP	LP	N/A	N/A	N/A	3,540	4,250,325	3,715,313
	Total limited partnership						4,250,325	3,715,313
	Total assets (held at end of year)						$ 76,212,856	$ 79,097,576

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
OPERATING ENGINEERS LOCAL 825
OUT OF WORK FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan
12/19/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

OPERATING ENGINEERS LOCAL NO. 825 OUT-OF-WORK FUND

65 SPRINGFIELD AVENUE

SPRINGFIELD NJ 07081

2b Employer Identification Number (EIN)
23-6033399

2c Plan Sponsor's telephone number
(973)921-1661

2d Business code (see instructions)
237990

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

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

SIGN HERE	Gregory Lalevee Signature of plan administrator	4/8/25 Date	GREGORY LALEVEE Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728

318401 11-21-23

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		

5 Total number of participants at the beginning of the plan year	5	4,433
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)	4,433
a (2) Total number of active participants at the end of the plan year	6a(2)	4,417
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	6d	4,417
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines **6d** and **6e**	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	696

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4C

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

OPERATING ENGINEERS LOCAL NO. 825
OUT-OF-WORK FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 22-6033399
Plan No. 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Allspring Government Money Market Fund Inst'l Class	$ 18,349,867	N/A	N/A	N/A	$ 18,349,867	$ 18,349,867	N/A
N/A	Allspring Government Money Market Fund Inst'l Class	N/A	$ 19,261,807	N/A	N/A	19,261,807	19,261,807	N/A