

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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: 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

<p>1a Name of plan <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u></p> <p><u>65 SPRINGFIELD AVENUE</u> <u>SPRINGFIELD, NJ 07081-1308</u></p>	<p>1c Effective date of plan <u>11/14/1955</u></p> <p>2b Employer Identification Number (EIN) <u>22-6033380</u></p> <p>2c Plan Sponsor's telephone number <u>973-671-6800</u></p> <p>2d Business code (see instructions) <u>237990</u></p>

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.	04/10/2025	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	11304
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)	5237
	6a(2)	5422
	6b	3265
	6c	1659
	6d	10346
	6e	1198
	6f	11544
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	894

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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 1
 - (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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<p>A Name of plan OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</p>	<p>D Employer Identification Number (EIN) 22-6033380</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030281		07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">265355</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	265355		

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	46775731

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	280492

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 07/01/2023 and ending 06/30/2024

▶ **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 <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6033380</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>1035517862</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1066097799</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1083487391</u>
(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)	<u>1083487391</u>
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)	<u>1924055731</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>54192402</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>71393845</u>

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		<u>04/11/2025</u>
	Signature of actuary	Date
	<u>VINCENT REGALBUTO</u>	<u>23-08116</u>
	Type or print name of actuary	Most recent enrollment number
	<u>O'SULLIVAN ASSOCIATES</u>	<u>856-795-7777</u>
	Firm name	Telephone number (including area code)
	<u>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</u>	
	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	1035517862
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4397	782985302
(2) For terminated vested participants	1670	204106615
(3) For active participants:		
(a) Non-vested benefits		64131092
(b) Vested benefits		872832722
(c) Total active	5237	936963814
(4) Total	11304	1924055731
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.82 %

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	
01/01/2024	55220683					
01/01/2024	12480					
			Totals ▶	3(b)	55233163	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	12480

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.4 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.45 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate.....	6d	6.75 %	6.75 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	2000000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	16178808	1637845
4	-15152752	-1533974
1	-2474165	-250470

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	

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	23448699

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)		362601418	47894627
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	4815675
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e Total charges. Add lines 9a through 9d.....

9e	76159001
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	172922689
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g Employer contributions. Total from column (b) of line 3.....

9g	55233163
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h		172289137	28832727

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

9i	15307115
-----------	----------

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)		260833930	
9j(2)		696881102	
9j(3)			

k (1) Waived funding deficiency.....

9k(1)	
--------------	--

(2) Other credits.....

9k(2)	
--------------	--

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

9l	272295694
-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference.....

9m	196136693
-----------	-----------

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 NO. 825 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND	D Employer Identification Number (EIN) 22-6033380	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

INTERCONTINENTAL BUILD REAL ESTATE

27-4718686

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

FIRST EAGLE INTERNATIONAL VALUE FUN

57-1156902

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

ENTRUST CAPITAL MANAGEMENT

90-0644478

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

GROSVENOR CAPITAL MANAGEMENT, LP **900 NORTH MICHIGAN AVE**
CHICAGO, IL 60611

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

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

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

CORBIN PARTNERS, L.P.

30-0299433

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

BLACKSTONE INFRASTRUCTURE PARTNERS 345 PARK AVENUE
NEW YORK, NY 10154

(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

(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	AFFILIATED FUND	1392903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATLANTA CAPITAL MANAGEMENT

58-2236910

(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 68 71	NONE	609829	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LOOMIS SAYLES

04-3200030

(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?
51	NONE	427177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	NONE	420641	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	281387	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WINSLOW CAPITAL MANAGEMENT

90-0860898

(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?
52 28	NONE	280563	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SIERRA INVESTMENT PARTNERS, INC

68-0370668

(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 51	NONE	275517	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IPS INVESTMENT CONSULTANTS

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	NONE	260000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LSV ASSET MANAGEMENT

23-2772200

(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 51	NONE	211421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GREAT LAKES ADVISORS, LLC

90-0292839

(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?
51	NONE	167269	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGALL BRYANT AND HAMILL

41-1788385

(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?
51	NONE	107217	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(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	78984	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DECOTIIS, FITZPATRICK, COLE & GIBLI

61 SOUTH RD, SUITE 250
PARAMUS, NJ 07652

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	77870	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUSANIN WIDMAN AND BRENNAN

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 EMPLOYER	58787	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA 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	51500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1835864

(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	NONE	49625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN ASSOCIATES

20-8199367

(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	NONE	46850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL

91-1042342

(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?
51	NONE	43527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(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	42518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS PRESS PRINTING

22-3510937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 99	NONE	41998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DREW & ROGERS INC

22-1409195

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	8090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6033380</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON OPPORTUNISTIC INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32763176</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FRANKLIN TEMPLETON COLLECTIVE INVES</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH</u>		
c EIN-PN <u>90-6149946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44852713</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WACAP SP INFRASTRUCTURE FUND IV FEE</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>88-1680526-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17436712</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46775731</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 **07/01/2023** and ending **06/30/2024**

A Name of plan OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND	D Employer Identification Number (EIN) 22-6033380	

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-2399649	51927
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7753291	7633919
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4273231	4006300
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20393495	24493536
(2) U.S. Government securities	1c(2)	75317384	75511154
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	54083095	71851644
(B) All other	1c(3)(B)	48841039	50883682
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	112067	192023
(B) Common	1c(4)(B)	324661012	362988473
(5) Partnership/joint venture interests	1c(5)		
(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)	72966079	77615888
(10) Value of interest in pooled separate accounts	1c(10)	63950620	46775730
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12416412	17436712
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	108201453	99433325
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	247533916	273017837

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	1038103445	1111892150
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	693354	801775
i Acquisition indebtedness	1i		
j Other liabilities	1j	1892229	3654991
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2585583	4456766
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1035517862	1107435384

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)	55220683	
(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)		55220683
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1066247	
(B) U.S. Government securities	2b(1)(B)	2511086	
(C) Corporate debt instruments	2b(1)(C)	6209998	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6776858	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16564189
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4035918	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3951391	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7987309
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	550503408	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	512140317	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		38363091
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35410751	
(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)		4807106
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-10277156
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1406442
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9742299
c Other income	2c		162837
d Total income. Add all income amounts in column (b) and enter total	2d		139902953

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61426285	
(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)		61426285
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)	743957	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	115732	
(4) IQPA audit fees.....	2i(4)	57793	
(5) Investment advisory and investment management fees	2i(5)	4381457	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	44350	
(8) Legal fees	2i(8)	272220	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	943637	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6559146
j Total expenses. Add all expense amounts in column (b) and enter total	2j		67985431

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		71917522
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: 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		352939161
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 535152.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6033380</u>	

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	9

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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 **TILCON NY CRAFT 50**

b EIN **06-1032119**

c Dollar amount contributed by employer **1727916**

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 2027

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) 3.45

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

a Name of contributing employer **PETILLO INC**

b EIN **22-3365230**

c Dollar amount contributed by employer **1039908**

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 2026

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) 6.50

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

a Name of contributing employer **SOUTH STATE INC**

b EIN **21-0742073**

c Dollar amount contributed by employer **996559**

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 2026

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) 6.50

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

a Name of contributing employer **GRAY SUPPLY CORP**

b EIN **22-1559011**

c Dollar amount contributed by employer **968101**

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 2026

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) 6.50

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

a Name of contributing employer **FOLEY INC**

b EIN **22-0917100**

c Dollar amount contributed by employer **1050504**

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 11 Day 14 Year 2028

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 **NORDIC CONTRACTING CO INC**

b EIN **22-3257632**

c Dollar amount contributed by employer **740667**

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 2026

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) 6.50

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

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 **JOSEPH M SANZARI INC**

b EIN **22-2585273**

c Dollar amount contributed by employer **731951**

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 2026

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) 6.50

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

a Name of contributing employer **J FLETCHER CREAMER & SON INC**

b EIN **21-0665029**

c Dollar amount contributed by employer **856958**

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 2026

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) 6.50

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

a Name of contributing employer **VOLLERS EXCAVATING & CONSTRUCT**

b EIN **22-1575882**

c Dollar amount contributed by employer **832260**

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 2026

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) 6.50

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

a Name of contributing employer **SKANSKA TRAYLOR JV**

b EIN **22-2585273**

c Dollar amount contributed by employer **1068908**

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 06 Day 30 Year 2025

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) 6.50

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	127
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	90
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	90

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	15a	1.27
b The corresponding number for the second preceding plan year	15b	1.29

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	16a	1
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	16b	0

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: 32.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.3 %
 High-Yield Debt: 4.6 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.2 % Other: 47.3 %

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 _____.



**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2024





**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Operating Engineers Local No. 825 Pension Fund

Opinion

We have audited the accompanying financial statements of Operating Engineers Local No. 825 Pension 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 Pension 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


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 Operating Engineers Local No. 825 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value		
Short-term investments	\$ 19,383,269	\$ 13,167,015
U.S. Government securities and obligations	78,521,133	77,983,238
Corporate obligations	122,735,326	102,924,134
Common stock	363,180,496	324,775,553
Common collective trusts	77,615,888	72,966,079
Hedge funds	30,848,488	29,233,078
Real estate investment funds	115,360,567	142,918,995
103-12 investment	17,436,712	12,416,412
Limited partnerships	270,007,858	244,868,062
Total investments - at fair value	1,095,089,737	1,021,252,566
Receivables		
Employer contributions	7,633,919	7,753,291
Accrued interest and dividends	2,958,493	1,974,812
Due from Operating Engineers Local No. 825		
Apprentice Fund	7	-
Welfare Fund	199,059	192,600
Due from investment broker	848,741	2,105,819
Total receivables	11,640,219	12,026,522
Cash		
Cash and cash equivalents (noninterest bearing)	5,162,194	4,826,831
Property and equipment (net of accumulated depreciation of \$11,700 and \$11,700), respectively	-	-
Total assets	1,111,892,150	1,038,105,919

See accompanying notes to financial statements.



**OPERATING ENGINEERS LOCAL NO. 825
PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 1,090,229	\$ 1,016,553
Due to investment broker	<u>3,366,537</u>	<u>1,571,504</u>
Total liabilities	<u>4,456,766</u>	<u>2,588,057</u>
Net assets available for benefits	<u>\$ 1,107,435,384</u>	<u>\$ 1,035,517,862</u>

See accompanying notes to financial statements.



**OPERATING ENGINEERS LOCAL NO. 825
PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 24,551,497	\$ 17,064,361
Net appreciation in fair value of investments	59,967,935	48,877,953
	84,519,432	65,942,314
Less: investment expenses	4,381,457	4,511,715
Investment income (loss) - net	80,137,975	61,430,599
Employer contributions net of reciprocal payments of \$2,265,646 and \$2,356,661, respectively	55,220,683	54,704,408
Other income		
Delinquency and withdrawal liability interest	41,492	63,672
Settlement income	53,291	473
Miscellaneous income	68,055	149,693
Total additions	135,521,496	116,348,845
Deductions		
Benefits	61,426,285	64,374,314
Administrative expenses	2,177,689	2,054,259
Total deductions	63,603,974	66,428,573
Net change	71,917,522	49,920,272
Net assets available for benefits		
Beginning of year	1,035,517,862	985,597,590
End of year	\$ 1,107,435,384	\$ 1,035,517,862

See accompanying notes to financial statements.



**OPERATING ENGINEERS LOCAL NO. 825
PENSION 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 Pension 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 among the International Union of Operating Engineers Local No. 825 and the Associated General Contractors of New Jersey, the Structural and Ornamental Iron Association of New Jersey and other contractor associations and independents. The Plan is a defined benefit pension plan.

Employers of fund 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 provides benefits to eligible members as well as survivor benefits. Participants earn pension credits based on the amount of pension contributions received on their behalf. The Plan provides regular, early retirement, deferred and disability pensions. An employee has vested rights to a pension deferred to start at age 62 after five years of credited service or to commence as early as age 55 on an early retirement reduced basis with at least ten years of credited service. Early retirement provisions are reduced by 1/2% for each month if the pensioner is younger than 62. The early retirement reduction is eliminated if the participant has attained age 55 with at least 40 years of credited service or has attained age 60 with at least 30 years of credited service or has attained age 61 with at least 29 years of credited service.

The Plan is administered by a Board of Trustees composed of employer and employee representatives. It 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, 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, as reported by employers to the Plan. 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.

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 reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded 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 has been declared an exempt organization by the Internal Revenue Service (IRS). The Plan has obtained a determination letter dated June 20, 2013, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving its latest determination letter. However, 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.



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.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to [a] retired or terminated employees or their beneficiaries, [b] beneficiaries of employees who died, and [c] present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are deemed attributable to employee service rendered to the valuation date. The actuarial amounts were prepared by O'Sullivan Associates Inc., the Plan's consulting actuary, and are based upon their latest actuarial valuation as of July 1, 2024 and 2023, respectively.

The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

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. 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 \$1,392,903 and \$1,399,309 for the years ended June 30, 2024



NOTE 3. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

and 2023, respectively. Allocated depreciation expense was \$40,539 and \$36,932 for the years ended June 30, 2024 and 2023, respectively. Amounts due from the Welfare Fund were \$199,059 and \$192,600 for the years ended June 30, 2024 and 2023, respectively.

NOTE 4. 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 stock 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, municipal bonds 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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Common collective trusts are valued at the net asset value (NAV) per share at year end as reported by the trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying holdings/securities.

Hedge funds are valued at the 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.

Real estate investment funds are valued at the 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.

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.

103-12 investments are valued at the 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 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 are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Description	Total	2024		
		Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 19,383,269	\$ -	\$ 19,383,269	\$ -
U.S. Government securities and obligations	75,855,279	21,673,721	54,181,558	-
Municipal bonds	2,665,854	-	2,665,854	-
Corporate obligations	122,735,326	-	122,735,326	-
Common stock	<u>363,180,496</u>	<u>363,180,496</u>	-	-
	583,820,224	\$ 384,854,217	\$ 198,966,007	\$ -
Investments measured at net asset value *	<u>511,269,513</u>			
Total	<u>\$ 1,095,089,737</u>			

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Total	2023		
		Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 13,167,015	\$ -	\$ 13,167,015	\$ -
U.S. Government securities and obligations	75,781,815	19,561,572	56,220,243	-
Municipal bonds	2,201,423	-	2,201,423	-
Corporate obligations	102,924,134	-	102,924,134	-
Common stock	<u>324,775,553</u>	<u>324,775,553</u>	<u>-</u>	<u>-</u>
	518,849,940	\$ 344,337,125	\$ 174,512,815	\$ -
Investments measured at net asset value *	<u>502,402,626</u>			
Total	<u>\$ 1,021,252,566</u>			

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

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 Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
a. Common collective trusts	\$ 77,615,888	\$ 72,966,079	\$ -	\$ -	varies	varies
b. Hedge funds	30,848,488	29,233,078	-	-	quarterly	varies
c. Real estate investment funds	115,360,567	142,918,995	-	-	varies	varies
d. Limited partnerships	270,007,858	244,868,062	60,359,076	62,114,937	varies	varies
e. 103-12 investment entity	<u>17,436,712</u>	<u>12,416,412</u>	9,815,965	13,629,543	varies	varies
	<u>\$511,269,513</u>	<u>\$502,402,626</u>				



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

- a. The Plan's investment in common collective trusts is comprised of three investments. All report as DFEs and two can be redeemed quarterly with one investment requiring 45 days' notice and the other requiring one-year notice prior to valuation date of redemption. The third investment has no redemption restriction and requires notice of 2 days.
- b. The Plan's investment in hedge funds is comprised of two funds which utilize a master-feeder model and seeks capital appreciation through the allocation of its assets among a group of investment managers with diversified investment strategies. One fund, totaling \$694 thousand may be redeemed quarterly with a written redemption notice of 90 days. The other fund totaling \$30.15 million does not allow redemptions during the commitment period, which is the first 3 years, which ended February 11, 2018. After the commitment period ends, redemptions are allowed quarterly with a written notice of 95 days.
- c. The Plan's investment in real estate investment funds consists of three funds, one of which files as a DFE. That fund, totaling \$46.78 million, can be redeemed quarterly with a 3-month notice. A second fund, totaling \$1.69 million, seeks to realize gains through the purchase of marketable real estate properties, improving them, and either leasing the properties or selling the properties. The fund can be redeemed at will following the fifth anniversary of the date upon which the capital commitment has been fully funded by the member, which was September 26, 2019. In the event that there is insufficient liquid capital to meet redemption requests, redemption requests will be redeemed based on the pro rata basis based on the capital contributions of the members that have submitted valid redemption requests. The third fund, totaling \$66.90 million, aims to realize gains through investments in real estate assets that are diverse in geography and property type, with a focus on yield-driven investments. Redemption is permitted quarterly with a 90-day notice period.
- d. The Plan's investment in limited partnerships is comprised of twelve funds. One fund, totaling \$63.28 million, which invests in global equity can be redeemed monthly with a 10-day notice period. Three funds, which are all invested with the same manager, totaling \$33.4 million, utilize a master-feeder model where the master fund invests in a portfolio of funds which use non-traditional and alternative investment strategies. These funds use the HFRX event driven index as a benchmark. These investments do not allow voluntary redemptions, all redemptions are made at the discretion of the respective funds. Two funds, totaling \$54.23 million, utilizes a master-feed model where the master fund invests in a portfolio of private equity partnerships. This investment does not permit voluntary redemptions but will be terminated on June 23, 2027, unless extended for a maximum of two years at the discretion of the fund's general partner. Two funds, totaling \$22.31 million, invests in publicly and privately held



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

securities of community banks with assets under \$5 billion throughout the United States. These investments do not permit voluntary redemptions but will be terminated on the tenth anniversary of the final closing, which will be July 31, 2028, unless extended for a maximum of two years at the discretion of the fund's general partner. One fund, totaling \$15.67 million, invests to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit card instruments and can be redeemed with a 65-day notice period. One fund, totaling \$7.41 million, invests in secondary markets in private equity funds. This fund does not permit redemptions. One fund, totaling \$46.44 million, invests on growing assets in the state and local government focused real estate fund and can be redeemed quarterly with a 60-day notice period. One fund, totaling \$27.25 million, invests in infrastructure assets principally in North America.

- e. The Plan's one investment in a 103-12 investment entity files as a DFE.

NOTE 5. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of July 1, 2024 and 2023, are as follows:

	2024	2023
Vested benefits		
Participants receiving benefits	\$ 541,878,026	\$ 528,530,038
Other participants	<u>556,153,812</u>	<u>529,754,814</u>
Totals	1,098,031,838	1,058,284,852
Non-vested benefits	<u>24,949,020</u>	<u>25,202,539</u>
Total accumulated plan benefits	<u>\$ 1,122,980,858</u>	<u>\$ 1,083,487,391</u>

The fund also has accumulated operations expenses of approximately \$40,262,000 and \$39,390,000 for the years ended June 30, 2024 and 2023, respectively.

Significant assumptions underlying the actuarial computations as of July 1, 2024 and 2023 are:

Interest - 6.75% compounded annually (net of investment fees), respectively.

NOTE 5. ACCUMULATED PLAN BENEFITS (CONTINUED)

Mortality Rates -

July 1, 2024 and 2023: PRI-2012 Blue Collar

Terminations (other than by death) -

<u>Present Age</u>	<u>Terminations Per 1,000 Lives</u>	<u>Disabilities Per 1,000 Lives</u>
20	128	0.7
30	68	1.1
40	39	1.6
50	23	5.7
60	0	16.2

Retirement Age - Rates begin at first eligibility with an additional 20% retiring in the first year of eligibility for an unreduced early retirement. 100% retirement by age 65.

Funding Method - Unit Credit Method.

Asset Valuation - Market Value.

Expenses - Assumed at \$2,040,000 annually and increasing 2%.

The Plan's contributions as of July 1, 2024 exceed the minimum funding requirements of ERISA.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits -		
beginning of year	\$ 1,083,487,391	\$ 1,066,236,121
Change during the year attributable to		
Benefits accumulated	14,116,244	10,801,223
Change in actuarial assumptions	-	(15,152,752)
Interest	71,062,262	69,798,305
Plan amendments	15,741,246	16,178,808
Benefits paid	<u>(61,426,285)</u>	<u>(64,374,314)</u>
Net change	<u>39,493,467</u>	<u>17,251,270</u>
Actuarial present value of accumulated plan benefits -		
end of year	<u>\$ 1,122,980,858</u>	<u>\$ 1,083,487,391</u>

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2024. Had the valuation been performed as of June 30, 2024, there would be no material differences.



NOTE 5. ACCUMULATED PLAN BENEFITS (CONTINUED)

Pension benefits in excess of the present assets of the Plan are dependent upon contributions received and income from investments. Since information on the accumulated plan benefits at June 30, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024 and the changes in its financial status for the year then ended. The complete financial status is presented as of June 30, 2023.

NOTE 6. FUNDING POLICY

Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect. Employee participants are not required to contribute to the Plan. The Plan's contributions for the years ended June 30, 2024 and 2023 met the minimum funding requirements of ERISA.

NOTE 7. PLAN TERMINATION

The Agreement and Declaration of Trust currently in force provides that in the event of termination, the Trustees shall “make provision out of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination,” and distribute the remaining assets among participants and beneficiaries in the following order:

[A] First, in the case of benefits payable as a pension:

[i] in the case of the pension of a participant or beneficiary that was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension based on the provisions of the Plan [as in effect during the 5-year period ending on such date] under which such pension would be the least.

[ii] in the case of a participant's or beneficiary's pension that would have been in pay status as of the beginning of the 3-year period ending on the termination date of the Plan if the participant had retired prior to the beginning of the 3-year period and if his pension had commenced [in the standard form] as of the beginning of such period, to each such pension based on the provisions of the Plan [as in effect during the 5-year period ending on such date] under which such pension would be the least.

For the purposes of subparagraph [i] the lowest pension in pay status during a 3-year period shall be considered the pension in pay status for such period.



NOTE 7. PLAN TERMINATION (CONTINUED)

[B] Second, to all other beneficiaries [if any] of the individuals under the Plan guaranteed under Title IV of ERISA.

[C] Third, to all other vested benefits under this plan.

[D] Fourth, to all other benefits under the Plan. If the assets available for allocation under any one priority category set forth in the provision of the Plan are insufficient to satisfy in full the benefits of all participants, the assets shall be allocated pro rata among such participants on the basis of the present value as of the termination date of their respective beneficiary. To the extent funded, the rights of all participants to benefits accrued as of the date of termination are non-forfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 8. LITIGATION

The Plan is involved in legal proceedings and claims of various types. In the opinion of the Plan's management, the amount and ultimate liability with respect to these actions will not materially affect the Plan.

NOTE 9. RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee demographics, 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 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

Income (loss) per financial statements	\$ 135,521,496
Investment expenses	<u>4,381,457</u>
Income per Form 5500	<u>\$ 139,902,953</u>
Expenses per financial statements	\$ 63,603,974
Investment expenses	<u>4,381,457</u>
Expenses per Form 5500	<u>\$ 67,985,431</u>

NOTE 11. 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.

7.5. Summary of Plan Provisions (Line 6)

Plan Year: July 1 to June 30

Vesting Service On and after 1/1/2004, one year of Vesting Service in each Calendar Year in which he has at least 1,000 Hours of Service.

Credited Service	On and after 1/1/2004		<u>Prior to 2004 (based on contributions)</u>		
	<u>Hour</u>	<u>Credited Service</u>	<u>From</u>	<u>To</u>	<u>Credited Service</u>
	0 - 99	0.00	1/1/2003-12/31/2003		
			\$ 875 -	\$ 1,749	0.25
	100 - 199	0.10	\$ 1,750 -	\$ 2,624	0.50
	200 - 299	0.20	\$ 2,625 -	\$ 3,499	0.75
	300 - 399	0.30	\$ 3,500 -	\$ 4,599	1.00
	400 - 499	0.40	\$ 4,600 -	or above	1.25
	500 - 599	0.50	1/1/2002-12/31/2002		
	600 - 699	0.60	\$ 500 -	\$ 999	0.25
	700 - 799	0.70	\$ 1,000 -	\$ 1,499	0.50
	800 - 899	0.80	\$ 1,500 -	\$ 1,999	0.75
	900 - 999	0.90	\$ 2,000 -	\$ 3,499	1.00
	1000 -1199	1.00	\$ 3,500 -	or above	1.25
	1200 -1399	1.10	1/1/1999-12/31/2001		
	1400 -1499	1.20	\$ 300 -	\$ 599	0.25
	1500 -or more	1.25	\$ 600 -	\$ 899	0.50
			\$ 900 -	\$ 1,199	0.75
			\$ 1,200 -	\$ 1,999	1.00
			\$ 2,000 -	or above	1.25
			1/1/1973-12/31/1998		
			\$ 200 -	\$ 399	0.25
			\$ 400 -	\$ 599	0.50
			\$ 600 -	\$ 749	0.75
			\$ 750 -	\$ 1,499	1.00
			\$ 1,500 -	or above	1.25

Vesting 5 years of Vesting Service

Break Year Any Plan Year in which an Employee does not receive any Vesting Service.

Permanent Break Incurred if the consecutive Break Years is more than 5.

Normal Pension:

Eligibility Age 62 and vested

Amount The sum of A-C below, payable monthly:

<u>Service Period</u>	<u>Accrual</u>
A. Pre 1/1/2004,	\$50* x Credited Service
B. On after 1/1/2004	See table below
C. And...	A flat \$50

Date of last hour worked in Covered <u>Employment</u>	Service Period					
	1/1/2004-12/31/2007		1/1/2008-12/31/2010		1/1/2011 and after	
	(A)	(B)	(A)	(B)	(A)	(B)
Prior to 7/1/2021	Percentage 1.35%	Maximum Benefit <u>Accrual</u> \$66.00	Percentage 1.35%	Maximum Benefit <u>Accrual</u> \$75.00	Percentage 1.00%	Maximum Benefit <u>Accrual</u> \$75.00
7/1/2021 to 12/31/2021	1.35%	\$70.00	1.35%	\$77.00	1.02%	\$77.00
1/1/2022 to 6/30/2022	1.35%	\$74.00	1.35%	\$79.00	1.04%	\$79.00
7/1/2022 to 12/31/2022	1.35%	\$78.00	1.35%	\$81.00	1.06%	\$81.00
1/1/2023 to 6/30/2023	1.35%	\$82.00	1.35%	\$83.00	1.08%	\$83.00
7/1/2023 to 12/31/2023	1.35%	\$85.00	1.35%	\$85.00	1.10%	\$85.00
On and after 1/1/2024	1.35%	\$87.00	1.35%	\$87.00	1.12%	\$87.00

* The specific value per credit in effect under the Plan when the Participant last earned at least one quarter year of Credited Service. Lower amounts prior to 7/1/1999

Normal Form Life only (all optional forms reduced)

Early Retirement:

Eligibility Age 55 and at least 10 years Vesting Service

Amount Normal Pension reduced

Reduction: ½ of 1% for each month that actual retirement precedes age 62
 No reduction if:

Age	Credited <u>Service</u>
55	40
60	30
61	29

Disability Pension (T&P)

- Eligibility
 - Any age & 10 years Vesting Service
 - Must be receiving Federal Social Security disability benefits

- Amount: Normal unreduced

- Disability Pension (Partial)
 - Eligibility
 - Any age and at least 10 years Credited Service
 - Unable to work as an operating engineer

 - Amount: Normal Pension Reduced as follows:
 Reduction: ¼ of 1% for each month that actual retirement precedes the 62nd birthday with a maximum reduction of 21% (Age 55)

- Pro-Rata Pension: Eligibility for all benefits under the Plan can be met by adding service earned under “Related Pension Plans”

- Death Benefit:
 - Pre-Retirement Eligibility: Any age and 5 years Vesting Service,

 - Amount:
 - If married: Your spouse will receive a life annuity commencing on the date the participant would have first become eligible to retire had he survived. The amount will equal 100% of the amount as though the participant elected the 100% QJSA form of annuity.
 - If unmarried: Your beneficiary will receive a monthly 20 year certain benefit if age 55 at time of death otherwise lump sum of \$1,500 x credited service.

Suspension of Benefits

	<u>Post NRA</u>	<u>Pre NRA</u>
Monthly Hours Threshold	40	0
Disqualifying Employment	1. Same trade as covered under CBA Region: 2. Pre NRA: In the USA or Canada 3. Post NRA: NJ & NY (including SMSA)	
Recalculation of Benefit	“adjusted” (SPD)	



OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares				Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest			
Short-term Investments								
	COMERICA SHORT TERM FUND	N/A	N/A	N/A	N/A	N/A	\$ 1,084,573	\$ 1,084,573
	ALLSPRING 100% TREASURY MONEY MARKET ADMIN #3722	N/A	N/A	N/A	N/A	N/A	1,008,396	1,008,396
	AS 100% TREAS MM FD-SVC CL #008	N/A	N/A	N/A	N/A	N/A	4,183,682	4,183,682
	ALLSPRING GOVERNMENT MONEY MARKET FUND #1751	N/A	N/A	N/A	N/A	N/A	12,765,998	12,765,998
	ALLSPRING TREASURY PLUS MONEY MARKET INST #793	N/A	N/A	N/A	N/A	N/A	340,620	340,620
	Total short-term investments						<u>19,383,269</u>	<u>19,383,269</u>
U.S. Government securities and obligations								
	U.S. TREASURY BILLS	Note	N/A	7/31/2028	4.125%	4,370,000	4,324,934	4,323,722
	U.S. TREASURY NOTES	Note	N/A	3/31/2028	3.625%	14,020,000	14,036,430	13,625,758
	U.S. TREASURY NOTES	Note	N/A	5/15/2033	3.375%	280,000	264,403	259,493
	U.S. TREASURY NOTES	Note	N/A	5/31/2028	3.625%	3,000,000	2,968,477	2,914,560
	U.S. TREASURY NOTES	Note	N/A	3/31/2025	3.875%	1,325,000	1,320,394	1,312,002
	U.S. TREASURY NOTES	Note	N/A	8/15/2033	3.875%	740,000	713,026	711,902
	U.S. TREASURY NOTES	Note	N/A	12/31/2027	3.875%	660,000	665,663	647,341
	U.S. TREASURY NOTES	Note	N/A	2/15/2034	4.000%	1,365,000	1,301,256	1,324,910
	U.S. TREASURY NOTES	Note	N/A	6/30/2028	4.000%	665,000	662,376	654,899
	U.S. TREASURY NOTES	Note	N/A	9/30/2027	4.125%	290,000	289,796	286,714
	U.S. TREASURY NOTES	Note	N/A	10/31/2027	4.125%	295,000	296,383	291,693
	U.S. TREASURY NOTES	Note	N/A	2/28/2029	4.250%	3,005,000	3,006,198	2,991,508
	U.S. TREASURY NOTES	Note	N/A	5/31/2025	4.250%	305,000	303,773	302,453
	U.S. TREASURY NOTES	Note	N/A	5/15/2034	4.375%	1,510,000	1,509,517	1,510,468
	U.S. TREASURY NOTES	Note	N/A	8/31/2028	4.375%	720,000	723,150	719,158
	U.S. TREASURY NOTES	Note	N/A	11/30/2028	4.375%	1,465,000	1,484,515	1,464,766
	U.S. TREASURY NOTES	Note	N/A	5/31/2029	4.500%	1,630,000	1,642,949	1,641,084
	U.S. TREASURY NOTES	Note	N/A	7/15/2024	4.500%	665,000	663,545	662,141
	U.S. TREASURY NOTES	Note	N/A	11/15/2033	4.500%	1,670,000	1,717,570	1,685,397
	U.S. TREASURY NOTES	Note	N/A	4/30/2029	4.625%	525,000	525,483	531,027
	U.S. TREASURY NOTES	Note	N/A	7/31/2025	4.750%	1,445,000	1,439,243	1,439,870
	U.S. TREASURY NOTES	Note	N/A	4/30/2026	4.875%	345,000	344,826	345,511
	U.S. TREASURY NOTES	Note	N/A	11/30/2025	4.875%	735,000	737,804	734,169
	U.S. TREASURY NOTES AND BONDS	Note	N/A	4/30/2026	4.875%	1,320,000	1,320,287	1,321,954
	U.S. TREASURY	Note	N/A	8/15/2032	2.750%	1,670,000	1,538,972	1,486,100
	U.S. TREASURY	Note	N/A	5/15/2033	3.375%	1,880,000	1,812,941	1,742,309
	U.S. TREASURY	Note	N/A	2/15/2034	4.000%	910,000	880,489	883,273
	U.S. TREASURY	Note	N/A	11/15/2032	4.125%	1,470,000	1,518,869	1,445,245
	U.S. TREASURY	Note	N/A	11/30/2030	4.375%	1,125,000	1,143,712	1,125,923
	U.S. TREASURY	Note	N/A	8/15/2030	0.625%	1,745,000	1,526,778	1,398,460
	U.S. TREASURY	Note	N/A	2/15/2031	1.125%	1,555,000	1,391,150	1,271,632
	U.S. TREASURY	Note	N/A	8/15/2031	1.250%	2,040,000	1,741,175	1,655,582
	U.S. TREASURY	Note	N/A	2/15/2030	1.500%	1,180,000	1,065,230	1,012,770
	U.S. TREASURY	Note	N/A	8/15/2026	1.500%	1,190,000	1,111,544	1,113,578
	U.S. TREASURY	Note	N/A	9/30/2026	1.625%	680,000	661,470	636,412
	U.S. TREASURY	Note	N/A	2/15/2025	2.000%	760,000	731,829	744,466
	U.S. TREASURY	Note	N/A	11/15/2026	2.000%	1,280,000	1,248,467	1,204,506
	U.S. TREASURY	Note	N/A	5/15/2029	2.375%	1,625,000	1,550,338	1,483,950
	U.S. TREASURY	Note	N/A	8/15/2024	2.375%	720,000	700,157	717,271
	U.S. TREASURY	Note	N/A	2/15/2028	2.750%	2,055,000	2,068,919	1,937,557
	U.S. TREASURY	Note	N/A	11/15/2028	3.125%	935,000	911,988	887,848
	FED HOME LN MTG CORP	Note	N/A	7/15/2032	6.250%	555,000	658,523	621,112
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	8/25/2025	0.375%	795,000	741,862	733,740
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	8/5/2030	0.875%	1,435,000	1,230,962	1,162,551
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	11/15/2030	6.625%	765,000	928,681	855,033
	FHLMC MULTIFAMILY ST	Note	N/A	3/25/2026	2.673%	205,000	209,180	196,931
	FHLMC MULTIFAMILY ST	Note	N/A	12/25/2025	2.995%	175,000	171,883	169,704
	FHLMC MULTIFAMILY ST	Note	N/A	7/25/2024	3.303%	164,629	160,942	163,999
	FHLMC MULTIFAMILY ST	Note	N/A	8/25/2025	3.750%	172,258	186,012	169,097
	FHLMC PL #SB0661	Note	N/A	4/1/2037	2.500%	472,131	443,795	428,270
	FHLMC PL #SB8184	Note	N/A	9/1/2037	4.000%	769,735	761,284	740,177
	FHLMC PL #SB8186	Note	N/A	9/1/2037	4.500%	248,410	248,553	243,020
	FHLMC PL #SB8191	Note	N/A	9/1/2037	4.500%	532,452	528,745	520,898
	FHLMC PL #SB8216	Note	N/A	3/1/2038	4.500%	111,544	109,910	109,219
	FHLMC PL #SB8217	Note	N/A	3/1/2038	5.000%	580,229	583,795	575,761
	FHLMC PL #SB8220	Note	N/A	2/1/2038	5.500%	632,502	627,641	634,209
	FHLMC PL #SB8293	Note	N/A	4/1/2039	5.000%	356,371	353,977	353,339
	FHLMC #1L1358 V-M	Note	N/A	5/1/2036	6.540%	14,740	15,770	15,185
	FHLMC PL #972164	Note	N/A	1/1/2035	6.147%	24,978	25,001	25,590
	GNMA II #766520 V-M	Note	N/A	5/20/2062	3.890%	3,080	3,378	2,925
	GNMA II POOL #777	Note	N/A	10/20/2062	3.890%	2,780	3,131	2,657
	FHLMC POOL #G15144	Note	N/A	7/1/2029	2.500%	43,951	44,528	42,026
	FHLMC POOL #G18527	Note	N/A	10/1/2029	3.000%	44,451	46,202	42,585
	FHLMC POOL #G18578	Note	N/A	12/1/2030	3.000%	45,225	47,084	43,050
	FHLMC POOL #G18614	Note	N/A	9/1/2031	2.500%	46,970	48,849	43,944
	FHLMC POOL #G30302	Note	N/A	7/1/2025	5.000%	113	121	113





OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	FHLMC POOL #J37814	Note	N/A	10/1/2032	3.000%	39,278	\$ 41,181	\$ 37,102
	FHLMC SER K146 CMO	Note	N/A	6/25/2032	2.920%	430,000	388,635	377,351
	FNMA PL #MA4667	Note	N/A	6/1/2037	3.500%	119,548	120,361	113,027
	FNMA PL #MA4713	Note	N/A	7/1/2037	4.000%	182,301	183,685	175,301
	FNMA PL #MA4797	Note	N/A	11/1/2037	4.000%	299,356	293,181	287,861
	FNMA PL #MA4825	Note	N/A	10/1/2037	5.000%	277,835	277,235	275,471
	FNMA PL #MA4944	Note	N/A	3/1/2038	4.000%	611,520	609,318	598,251
	FNMA PL #MA4991	Note	N/A	4/1/2038	5.500%	324,195	325,512	324,896
	FNMA PL #MA5014	Note	N/A	5/1/2038	4.500%	429,637	432,322	425,981
	FNMA PL #MA5145	Note	N/A	9/1/2038	6.000%	650,133	654,188	656,933
	FNMA POOL #AE0286	Note	N/A	4/1/2025	5.000%	1,398,831	1,398,832	1,398,831
	FNMA POOL #AS6548	Note	N/A	1/1/2031	2.500%	27,588	28,752	25,868
	FNMA POOL #AX8309	Note	N/A	11/1/2029	3.000%	38,079	39,548	36,424
	FNMA POOL #555424	Note	N/A	5/1/2033	5.500%	14,775	16,091	14,809
	FNMA POOL #890790	Note	N/A	8/1/2032	3.000%	48,542	50,241	45,820
	FNMA POOL #995879	Note	N/A	4/1/2039	6.000%	6,467	7,164	6,613
	VR FED HOME LN MITG	Note	N/A	8/25/2024	3.064%	306,390	302,010	304,717
	VR FHLMC MULTIFAMILY	Note	N/A	5/25/2028	3.850%	55,000	56,478	53,042
	VR FHLMC MULTIFAMILY	Note	N/A	10/25/2028	3.780%	45,000	45,003	43,238
	VR FHLMC MULTIFAMILY	Note	N/A	9/25/2028	4.050%	65,000	66,188	63,054
	VR GOVT NAIL MITG	Note	N/A	5/20/2069	5.844%	24,870	24,831	24,798
	VR GOVT NAIL MITG	Note	N/A	10/20/2068	5.844%	8,609	8,603	8,592
	VR GOVT NAIL MITG	Note	N/A	7/20/2064	5.937%	44,600	44,600	44,546
	VR GOVT NAIL MITG	Note	N/A	5/20/2064	5.944%	40,696	40,667	40,646
	VR GOVT NAIL MITG AS	Note	N/A	9/20/2068	3.750%	20,283	20,163	19,208
	VR GS MORTGAGE SEC	Note	N/A	3/5/2033	3.550%	105,000	97,158	88,382
	Total U.S. Government securities and obligations						<u>77,617,782</u>	<u>75,855,279</u>
	Municipal bonds							
	COLORADO ST HSG	Bond	N/A	11/1/2029	4.715%	325,000	225,000	223,057
	COLORADO ST HSG	Bond	N/A	10/1/2026	5.743%	180,000	180,653	182,329
	DALLAS-FORT WORTH TX	Bond	N/A	11/1/2027	4.671%	210,000	209,944	208,179
	DALLAS-FORT WORTH TX	Bond	N/A	11/1/2026	2.256%	175,000	175,000	163,938
	GWINNETT CNTY GA	Bond	N/A	9/1/2029	3.560%	315,000	197,792	201,852
	HONOLULU CITY & CNTY	Bond	N/A	7/1/2025	2.316%	175,000	175,000	169,818
	MASSACHUSETTS ST	Bond	N/A	8/1/2028	1.700%	70,000	63,605	62,010
	METRO WESTWR RECLAMA	Bond	N/A	4/1/2025	2.124%	185,000	185,000	180,900
	NEBRASKA ST INVESTM	Bond	N/A	9/1/2027	4.602%	300,000	155,875	153,118
	NEW YORK ST URBAN DE	Bond	N/A	3/15/2028	3.270%	195,000	190,854	184,919
	NV HSG DIV SINGLE	Bond	N/A	10/1/2026	5.251%	275,000	275,000	274,623
	OREGON ST DEPT OF TR	Bond	N/A	11/15/2027	1.330%	250,000	208,555	217,235
	PORT OF SEATTLE WA	Bond	N/A	8/1/2024	3.475%	145,000	145,000	144,697
	RALEIGH NC COMB ENTE	Bond	N/A	3/1/2026	2.275%	150,000	150,000	143,486
	VIRGINIA ST RESOURCE	Bond	N/A	11/1/2028	2.530%	170,000	170,000	155,693
	Total municipal bonds						<u>2,707,278</u>	<u>2,665,854</u>
	Corporate bonds							
	ABBOTT LABORATORIES	Bond	N/A	11/30/2026	3.750%	635,000	665,320	619,354
	ABBVIE INC	Bond	N/A	3/15/2031	4.950%	520,000	520,321	518,648
	ADOBE INC	Bond	N/A	2/1/2027	2.150%	160,000	149,252	149,229
	ADOBE INC	Bond	N/A	4/4/2029	4.800%	525,000	522,607	525,562
	ADVANCED DRAINAGE	Bond	N/A	6/15/2030	6.375%	50,000	49,662	50,181
	AIR LEASE CORP	Bond	N/A	7/15/2031	5.200%	140,000	137,637	136,819
	AIR PRODUCTS	Bond	N/A	3/3/2033	4.800%	180,000	181,428	177,075
	AIR PRODUCTS & CHEMI	Bond	N/A	2/8/2034	4.850%	300,000	299,178	294,474
	AIRCASTE LTD	Bond	N/A	7/18/2028	6.500%	80,000	79,852	81,499
	AIRCASTE LTD	Bond	N/A	2/15/2029	5.950%	40,000	39,756	39,988
	AGREE LTD PARTNER	Bond	N/A	6/15/2034	5.625%	50,000	49,414	49,487
	AKAMI TECH	Bond	N/A	2/15/2029	1.125%	80,000	75,405	75,843
	ALLEGHENY TECHNOLOGI	Bond	N/A	10/1/2029	4.875%	195,000	185,637	182,282
	ALLEGION US HLDG CO	Bond	N/A	5/29/2034	5.600%	10,000	9,967	10,005
	ALLIANT HOLDINGS	Bond	N/A	1/15/2031	7.000%	270,000	273,127	272,759
	ALLSTATE CORP	Bond	N/A	12/15/2025	0.750%	370,000	346,415	345,932
	ALLSTATE CORP	Bond	N/A	6/24/2029	5.050%	160,000	159,664	159,266
	ALLY AUTO REC ABS	Bond	N/A	4/15/2027	5.070%	23,971	23,969	23,894
	ALLY AUTO RECLI ABS	Bond	N/A	5/15/2028	5.460%	100,000	99,983	100,267
	ALTRIA GROUP INC	Bond	N/A	11/1/2028	6.200%	140,000	139,721	145,175
	AMAZON.COM INC	Bond	N/A	8/22/2027	3.150%	605,000	599,775	574,472
	AMCOR FLEXIBLES	Bond	N/A	5/17/2025	4.000%	30,000	29,993	29,565
	AMCOR GROUP FIN PLC	Bond	N/A	5/23/2029	5.450%	260,000	259,652	260,855
	AMER ELEC PWR	Bond	N/A	8/15/2025	5.699%	130,000	130,811	130,103
	AMEREN CORP	Bond	N/A	1/15/2029	5.000%	185,000	184,582	183,143
	AMERICAN CREDIT ABS	Bond	N/A	2/15/2029	7.860%	7,718	7,717	7,774
	AMERICAN CREDIT ABS	Bond	N/A	10/12/2029	6.440%	80,000	79,990	80,411





**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	AMERICAN CREDIT ABS	Bond	N/A	2/14/2028	6.630%	55,000	\$ 54,998	\$ 55,448
	AMERICREDIT ABS	Bond	N/A	4/18/2028	4.380%	27,158	27,153	26,962
	AMERICREDIT AUTO ABS	Bond	N/A	4/19/2027	5.570%	75,000	74,984	75,254
	AMERICREDIT AUTO ABS	Bond	N/A	8/18/2027	1.730%	45,000	44,993	42,213
	AMERICREDIT AUTO ABS	Bond	N/A	1/18/2029	5.430%	90,000	89,992	90,140
	AMERICREDIT AUTO ABS	Bond	N/A	7/18/2029	5.840%	320,000	319,954	322,941
	AMERICAN EXPRESS V-D	Bond	N/A	4/25/2030	5.532%	130,000	130,000	131,498
	AMERICAN WATER CAPIT	Bond	N/A	3/1/2025	3.400%	150,000	147,410	147,806
	AMERIGAS PARTNER	Bond	N/A	6/1/2028	9.375%	15,000	15,300	15,397
	AMPHENOL CORP	Bond	N/A	3/30/2026	4.750%	630,000	629,080	624,758
	AMWINS GROUP INC	Bond	N/A	2/15/2029	6.375%	230,000	229,720	230,628
	ANALOG DEVICES INC	Bond	N/A	4/1/2025	2.950%	300,000	291,194	294,570
	ANIEUSER-BUSCHI INBEV	Bond	N/A	1/23/2029	4.750%	475,000	505,350	472,307
	ANTERO MIDSTREAM	Bond	N/A	2/1/2032	6.625%	140,000	140,018	141,260
	APPALACHIAN PWR CO	Bond	N/A	4/1/2034	5.650%	40,000	39,878	39,604
	APPLIED MATLS INC	Bond	N/A	6/15/2029	4.800%	105,000	104,796	104,846
	APPLE INC	Bond	N/A	9/11/2026	2.050%	560,000	538,597	526,450
	APPLIED MATLS INC	Bond	N/A	6/15/2029	4.800%	265,000	264,189	264,610
	ARCELORMITTAL SA	Bond	N/A	6/17/2034	6.000%	265,000	264,626	264,799
	ARDONAGH DINCO LTD	Bond	N/A	2/15/2031	7.750%	200,000	200,000	197,712
	ARES CAPITAL CORP	Bond	N/A	7/15/2025	3.250%	50,000	46,332	48,577
	ARES CAPITAL CORP	Bond	N/A	3/1/2025	4.250%	20,000	21,455	19,751
	ARES CAPITAL CORP	Bond	N/A	7/15/2029	5.950%	65,000	64,339	63,899
	ARES CAPITAL CORP	Bond	N/A	1/15/2027	7.000%	60,000	60,102	61,006
	ARES STRAT INC FD	Bond	N/A	8/15/2029	6.350%	80,000	79,118	79,342
	ARROW ELECTRONICS	Bond	N/A	4/10/2034	5.875%	125,000	124,963	123,735
	ASBURY AUTOMOTIVE GR	Bond	N/A	3/1/2028	4.500%	32,000	30,716	30,319
	ASTRZENECA FINANCE	Bond	N/A	2/26/2029	4.850%	100,000	99,895	99,800
	ATI INC	Bond	N/A	8/15/2030	7.250%	85,000	85,000	87,742
	AT&T INC	Bond	N/A	6/1/2027	2.300%	35,000	34,948	32,377
	AT&T INC	Bond	N/A	6/1/2027	2.300%	605,000	556,039	559,655
	AUTOMATIC DATA PROCE	Bond	N/A	5/15/2028	1.700%	535,000	497,134	477,878
	AUTONATION INC	Bond	N/A	10/1/2025	4.500%	20,000	19,303	19,687
	AUTONATION INC	Bond	N/A	11/15/2024	3.500%	25,000	24,969	24,768
	AUTOZONE INC	Bond	N/A	7/15/2034	5.400%	190,000	189,658	187,902
	AVERY DENNISON CORP	Bond	N/A	12/6/2028	4.875%	630,000	655,403	620,380
	AVIATION CAPITAL	Bond	N/A	7/15/2029	5.375%	145,000	143,907	143,311
	AVNET INC	Bond	N/A	3/15/2028	6.250%	75,000	74,792	76,953
	AXOM ENTERPRISE CONV	Bond	N/A	12/15/2027	0.500%	60,000	83,795	82,325
	BAIN CAPITOL SPECIAL	Bond	N/A	10/13/2026	2.550%	40,000	39,573	36,685
	BANCO SANT CONV V-S	Bond	N/A	3/14/2030	5.538%	200,000	200,000	198,500
	BALDWIN INSUR GRP	Bond	N/A	5/15/2031	7.125%	260,000	260,309	263,021
	BANK	Bond	N/A	11/15/2064	2.618%	80,000	82,893	66,497
	BANK CMO	Bond	N/A	5/15/2057	6.225%	255,000	260,090	263,456
	BANK CMO	Bond	N/A	12/15/2056	6.500%	73,577	75,782	76,324
	BANK OF AMER CRP MTN VAR-CPN	Bond	N/A	4/2/2026	3.500%	85,000	85,000	83,478
	BANK OF AMERICA	Bond	N/A	8/18/2026	5.526%	255,000	255,000	256,811
	BANK OF IRELAND V-D	Bond	N/A	3/20/2030	5.601%	200,000	200,000	198,974
	BANK OF NOVA SCOTIA	Bond	N/A	2/3/2025	2.200%	15,000	13,971	14,690
	BANK OF NY MTN V-D	Bond	N/A	3/14/2030	4.975%	95,000	95,000	94,431
	BANK OF NY V-D	Bond	N/A	4/26/2027	4.947%	195,000	195,000	193,801
	BARCLAYS CMO V-M	Bond	N/A	10/15/2037	7.583%	50,000	47,584	49,959
	BARCLAYS COM	Bond	N/A	3/15/2057	5.946%	140,000	144,198	143,440
	BARCLAYS COMMERCIAL	Bond	N/A	11/15/2054	2.689%	445,000	385,801	375,064
	BAUSCH & LOMB	Bond	N/A	10/1/2028	8.375%	2,550,000	255,993	261,056
	BAT CAPITAL CORP	Bond	N/A	2/20/2031	5.834%	120,000	120,000	121,692
	BAYTEX ENERGY CORP	Bond	N/A	4/30/2030	8.500%	120,000	120,640	125,496
	BEACON ROOFING	Bond	N/A	8/1/2030	6.500%	120,000	120,267	121,081
	BENCHMARK MTG CMO	Bond	N/A	5/17/2055	5.812%	95,000	97,850	96,100
	BHP BILLITON FIN	Bond	N/A	2/27/2026	4.875%	95,000	94,804	94,288
	BIOMARIN PHARMACEUTI	Bond	N/A	5/15/2027	1.250%	330,000	331,302	315,058
	BK NOVA SCOTIA CONV	Bond	N/A	8/1/2029	5.450%	255,000	254,487	257,507
	BK MONTREAL CONV	Bond	N/A	6/4/2031	5.511%	265,000	265,000	267,806
	BK OF AMERICA ABS	Bond	N/A	11/15/2028	4.980%	195,000	194,974	194,858
	BLACKSTONE SECURED	Bond	N/A	9/30/2028	2.850%	50,000	49,567	43,842
	BLOCK INC	Bond	N/A	6/1/2026	2.750%	110,000	98,591	103,906
	BLOCK INC	Bond	N/A	5/15/2032	6.500%	390,000	390,000	395,222
	BLUE OWL	Bond	N/A	9/15/2029	6.600%	30,000	29,651	29,594
	BLUE OWL CAP CORP	Bond	N/A	11/15/2026	8.450%	60,000	59,624	61,904
	BLUE OWL CREDIT	Bond	N/A	6/13/2028	7.950%	75,000	74,515	77,549
	BLUE OWL TECHNOLOGY	Bond	N/A	4/4/2029	6.750%	140,000	138,319	136,962
	BLUE RACER MID LCC	Bond	N/A	7/15/2029	7.000%	100,000	100,000	101,839
	BMW VEHICLE ABS	Bond	N/A	2/25/2028	5.470%	65,000	64,988	65,203
	BNCO BILBAO VIZ COM	Bond	N/A	3/13/2029	5.381%	200,000	200,000	200,662



**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

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E.I.N. 22-6033380
Plan No. 001

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	BOEING CO	Bond	N/A	5/1/2034	6.528%	30,000	\$ 30,000	\$ 30,717	
	BOEING CO	Bond	N/A	2/1/2031	3.625%	85,000	72,961	74,395	
	BOEING CO	Bond	N/A	5/1/2030	5.150%	140,000	132,782	134,441	
	BOEING CO	Bond	N/A	5/1/2040	5.705%	15,000	13,635	13,830	
	BOEING CO	Bond	N/A	5/1/20250	5.805%	260,000	232,199	234,312	
	BOEING CO	Bond	N/A	5/1/2060	5.930%	5,000	4,504	4,470	
	BOEING CO	Bond	N/A	5/1/2031	6.388%	35,000	35,000	35,632	
	BOEING CO	Bond	N/A	5/1/2034	6.528%	15,000	15,000	15,359	
	BOEING CO	Bond	N/A	5/1/2054	6.858%	5,000	5,000	5,131	
	BOMBARDIER INC	Bond	N/A	2/15/2028	6.000%	230,000	226,515	227,355	
	BOMBARDIER INC	Bond	N/A	6/1/2032	7.000%	35,000	35,000	35,486	
	BOMBARDIER INC	Bond	N/A	7/1/2031	7.250%	140,000	139,649	143,741	
	BOMBARDIER INC	Bond	N/A	11/15/2030	8.750%	55,000	55,000	59,443	
	BOOKING HOLDINGS INC	Bond	N/A	5/1/2025	0.750%	75,000	139,800	157,733	
	BRIDGECREST LEN ABS	Bond	N/A	11/15/2027	6.510%	305,000	304,961	306,525	
	BRISTOL-MYERS	Bond	N/A	2/1/2031	5.750%	562,000	570,838	583,485	
	BROOKFIELD FINANCE	Bond	N/A	1/15/2035	5.675%	190,000	189,989	187,967	
	BROWN FORMAN CORP	Bond	N/A	4/15/2025	3.500%	20,000	19,911	19,702	
	BROWN-FORMAN CORP	Bond	N/A	4/15/2033	4.750%	370,000	373,015	362,056	
	CABOT CORP	Bond	N/A	7/1/2029	4.000%	20,000	19,941	18,844	
	CAMELOT RETURN MERGE	Bond	N/A	8/1/2028	8.750%	75,000	71,251	73,530	
	CANADIAN IMPERIAL BANK	Bond	N/A	6/28/2027	5.237%	190,000	190,000	189,698	
	CANADIAN IMPERIAL BANK	Bond	N/A	4/8/2029	5.260%	110,000	110,000	109,788	
	CANADIAN NATL RR	Bond	N/A	7/15/2028	6.900%	525,000	631,103	564,029	
	CANTOR FITZGERALD LP	Bond	N/A	12/28/2028	7.200%	65,000	64,874	66,851	
	CAPITAL ONE ABS	Bond	N/A	3/15/2027	2.800%	675,000	657,661	662,236	
	CAPITAL ONE FIN V-D	Bond	N/A	6/8/2029	6.312%	70,000	70,000	71,623	
	CAPITAL ONE FINL V-D	Bond	N/A	10/29/2027	7.149%	125,000	125,000	129,181	
	CARMAX AUTO OWNER TR	Bond	N/A	12/15/2025	0.340%	1,929	1,928	1,916	
	CARMAX AUTO TRST ABS	Bond	N/A	1/18/2028	5.050%	220,000	219,977	218,966	
	CARNIVAL CORP	Bond	N/A	8/15/2029	7.000%	20,000	20,000	20,732	
	CARNIVAL CORP CONV	Bond	N/A	12/1/2027	5.750%	65,000	92,110	106,015	
	CARVANA AUTO ABS	Bond	N/A	12/10/2027	5.980%	110,000	109,980	110,254	
	CARVANA AUTO ABS	Bond	N/A	1/16/2029	5.640%	30,000	29,999	30,160	
	CARVANA AUTO ABS	Bond	N/A	4/12/2027	6.360%	72,419	72,416	72,564	
	CARVANA AUTO RECEIVA	Bond	N/A	1/10/2028	0.700%	18,332	18,329	17,634	
	CARVANA AUTO RECEIVA	Bond	N/A	7/10/2029	5.330%	50,000	49,993	50,069	
	CATERPILLAR FINL	Bond	N/A	5/15/2026	4.350%	595,000	589,418	586,991	
	CBOE GLOBAL MARKETS	Bond	N/A	12/15/2030	1.625%	460,000	394,188	375,806	
	CCO HLDGS LLC/CAP	Bond	N/A	5/1/2032	4.500%	30,000	22,913	24,163	
	CDW LLC/CDW FINANCE	Bond	N/A	12/1/2028	3.276%	80,000	80,000	72,618	
	CELANESE US HLDG	Bond	N/A	7/15/2027	6.165%	150,000	152,924	152,238	
	CEMEZ SAB DE CV V-A	Bond	N/A	12/31/2099	9.125%	200,000	207,000	213,358	
	CENTENNIAL RESOURCES	Bond	N/A	4/1/2028	3.250%	20,000	57,377	55,076	
	CENTERPOINT ENERGY	Bond	N/A	6/1/2029	5.400%	95,000	94,801	95,343	
	CENTERPOINT ENERGY	Bond	N/A	7/1/2034	5.400%	40,000	39,935	39,607	
	CHARTER COMMUNICAT	Bond	N/A	6/1/2029	6.100%	260,000	259,854	260,850	
	CHESAPEAKE FND ABS	Bond	N/A	5/15/2035	5.650%	71,107	71,105	71,078	
	CHOICE HOTELS	Bond	N/A	8/1/2034	5.850%	20,000	19,786	19,712	
	CINTAS CORPORATION	Bond	N/A	4/1/2027	3.700%	670,000	686,839	644,915	
	CITIBANK	Bond	N/A	12/4/2026	5.488%	370,000	370,000	371,998	
	CITIGROUP COMMERCIAL	Bond	N/A	12/15/2072	3.102%	30,000	30,899	26,896	
	CITIGROUP INC	Bond	N/A	10/21/2026	3.200%	335,000	319,376	319,483	
	CITIGROUP INC V-D	Bond	N/A	5/25/2024	6.174%	130,000	130,000	132,209	
	CITIZENS AUTO ABS	Bond	N/A	10/15/2026	6.090%	114,879	114,873	115,069	
	CIVITAS RESOURCES	Bond	N/A	7/1/2028	8.375%	190,000	190,732	199,088	
	CIVITAS RESOURCES	Bond	N/A	11/1/2030	8.625%	60,000	61,974	64,333	
	CLEAN HARBORS INC	Bond	N/A	2/1/2031	6.375%	95,000	95,120	95,248	
	CLEVELAND-CLIFFS INC	Bond	N/A	3/15/2032	7.000%	160,000	159,952	158,189	
	CNH EQUIPMENT TRUST	Bond	N/A	12/15/2026	0.810%	401,644	382,943	391,162	
	CNH INDUSTRIAL CAP	Bond	N/A	1/12/2029	5.500%	285,000	292,176	288,027	
	CNH INDUSTRIAL CAP	Bond	N/A	1/12/2029	5.500%	70,000	69,579	70,743	
	COMERICA INC V-D	Bond	N/A	1/30/2030	5.982%	45,000	45,000	44,340	
	COMCAST CORP	Bond	N/A	10/15/2030	4.250%	625,000	608,727	599,344	
	COMMERCIAL METALS CO	Bond	N/A	1/15/2030	4.125%	105,000	101,725	95,984	
	COMMERCIAL METALS CO	Bond	N/A	3/15/2032	4.375%	125,000	111,468	112,698	
	COMM MORTGAGE TRUST	Bond	N/A	6/10/2047	3.819%	24,727	25,933	24,663	
	COMM 2016-DC2	Bond	N/A	2/10/2049	3.765%	105,000	108,142	101,908	
	CONCENTRA ESCROW	Bond	N/A	7/15/2032	6.875%	95,000	95,000	96,250	
	CONNECTICUT LIGHT & CONOCO INC	Bond	N/A	12/1/2025	0.750%	450,000	414,924	422,510	
	CONOCO INC	Bond	N/A	4/15/2029	6.950%	535,000	584,744	579,892	
	CONTL AIRLINES 2012	Bond	N/A	10/29/2024	4.000%	377,511	373,247	377,470	
	CONSOLIDATED EDISON	Bond	N/A	12/1/2026	2.900%	15,000	14,939	14,171	
	CONSTELLATION BRANDS	Bond	N/A	1/15/2029	4.800%	155,000	154,828	152,700	





**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	CORNBRIDGE GF	Bond	N/A	6/24/2029	5.200%	210,000	\$ 209,635	\$ 209,202
	COTY/HFC PRESTIGE	Bond	N/A	7/15/2030	6.625%	100,000	100,000	101,480
	COUNTRYWIDE ASSET B	Bond	N/A	2/25/2035	5.115%	1,295	1,235	1,277
	CREDIT ACCEPTAN ABS	Bond	N/A	6/15/2034	5.950%	120,000	119,988	120,360
	CREDIT ACCEPTAN ABS	Bond	N/A	7/15/2033	6.610%	345,000	344,961	349,206
	CRSCENT ENERGY FIN	Bond	N/A	1/15/2033	7.375%	95,000	95,024	95,205
	CRSCENT ENERGY FIN	Bond	N/A	2/15/2028	9.250%	130,000	129,462	137,349
	CSAIL COMMERCIAL MO	Bond	N/A	11/15/2048	3.617%	11,516	11,861	11,370
	CSAIL COMMERCIAL MOR	Bond	N/A	12/15/2052	2.968%	25,000	25,750	21,709
	CUMMINS INC	Bond	N/A	2/20/2034	5.150%	335,000	336,533	335,358
	CVR ENERGY INC	Bond	N/A	1/15/2029	8.500%	160,000	159,997	160,659
	CVS HEALTH CORP	Bond	N/A	6/1/2034	5.700%	95,000	94,930	94,744
	CYBERARK SOFTWARE LTS	Bond	N/A	11/15/2024	0.000%	40,000	61,070	69,480
	DAIMLER TRUCKS ABS	Bond	N/A	3/25/2026	2.673%	520,000	519,992	522,694
	DAIMLER TRUCKS FINANCE	Bond	N/A	6/25/2034	5.375%	150,000	149,748	148,278
	DATADOG INC	Bond	N/A	6/15/2025	12.500%	95,000	132,401	137,513
	DC COMMERCIAL CMO	Bond	N/A	9/10/2028	6.314%	100,000	100,000	102,519
	DELEL LOGISTICS PART	Bond	N/A	3/15/2029	8.625%	185,000	186,628	190,376
	DEUTSCHE BANK AG	Bond	N/A	5/10/2029	5.414%	150,000	150,000	149,777
	DEUTSCHE BANK V-D	Bond	N/A	7/13/2027	7.146%	150,000	150,000	153,651
	DH EUROPE FINANCE II	Bond	N/A	11/15/2024	2.200%	155,000	149,530	153,115
	DIAMOND ESCROW ISSUE	Bond	N/A	11/15/2028	9.750%	200,000	212,500	211,594
	DIAMOND FGN ASSET	Bond	N/A	10/1/2030	8.500%	70,000	70,000	73,477
	DICK'S SPORTING GOOD	Bond	N/A	1/15/2032	3.150%	225,000	200,778	191,239
	DISH DBS CORP	Bond	N/A	6/1/2029	5.125%	620,000	578,698	245,526
	DISH DBS CORP	Bond	N/A	7/1/2028	7.375%	530,000	546,298	225,398
	DLMT LLC ABS	Bond	N/A	3/22/2027	5.340%	120,000	119,981	119,494
	DROPOX INC	Bond	N/A	3/1/2028	0.000%	25,000	22,970	22,735
	DT AUTO OWNER ABS	Bond	N/A	2/15/2029	5.410%	70,000	69,995	69,635
	DT AUTO OWNER ABS	Bond	N/A	7/17/2028	6.740%	45,000	45,000	45,186
	DT AUTO OWNER TR ABS	Bond	N/A	1/15/2027	4.220%	29,526	29,525	29,473
	DT AUTO OWNER TRUST	Bond	N/A	9/15/2027	1.500%	21,479	21,478	21,075
	DUKE ENERGY CORP	Bond	N/A	6/15/2034	5.450%	85,000	84,888	84,015
	DUKE ENERGY OHIO INC	Bond	N/A	6/1/2025	6.900%	180,000	226,170	181,733
	DXC TECHNOLOGY CO	Bond	N/A	9/15/2026	1.800%	100,000	99,900	91,794
	EATON CORP	Bond	N/A	3/15/2033	4.150%	515,000	491,720	482,272
	ECOLAB INC	Bond	N/A	1/15/2028	5.250%	360,000	363,912	363,427
	EDISON INTERNATIONAL	Bond	N/A	8/15/2025	4.700%	105,000	104,963	103,798
	ELEMENT FLEET MGMT	Bond	N/A	12/4/2028	6.319%	80,000	80,000	82,704
	ELI LILLY & CO	Bond	N/A	2/9/2027	4.500%	585,000	584,690	579,922
	EMERSON ELECTRIC CO	Bond	N/A	10/15/2027	1.800%	405,000	382,827	368,514
	EMRLD BOARD EMRD	Bond	N/A	7/15/2031	6.750%	115,000	115,000	116,438
	ENBRIDGE INC	Bond	N/A	4/5/2034	5.625%	80,000	79,879	79,868
	ENACT HLDGS INC	Bond	N/A	5/28/2029	6.250%	155,000	154,927	155,047
	ENEL FINANCE INTL NV	Bond	N/A	6/26/2034	5.500%	200,000	196,758	194,886
	ENERGY TRANSFER LP	Bond	N/A	7/1/2029	5.250%	60,000	59,878	59,627
	ENTEGRIS ESCROW CORP	Bond	N/A	4/15/2029	4.750%	170,000	151,988	162,649
	ENERGY TEXAS INC	Bond	N/A	12/1/2027	3.450%	35,000	34,908	32,926
	EQM MIDSTREAM PART	Bond	N/A	6/1/2027	7.500%	90,000	90,550	91,909
	EQM MIDSTREAM PART	Bond	N/A	6/1/2030	7.500%	35,000	35,000	37,352
	EQM MIDSTREAM PART	Bond	N/A	7/1/2027	6.500%	65,000	72,475	64,337
	EQT MIDSTREAM PARTNE	Bond	N/A	7/15/2028	5.500%	25,000	22,563	24,619
	EQT MIDSTREAM PARTNE	Bond	N/A	7/15/2048	6.500%	25,000	29,633	25,240
	EQUIFAX INC	Bond	N/A	6/1/2028	5.100%	130,000	129,614	129,472
	EQUINIX INC	Bond	N/A	11/18/2029	3.200%	5,000	5,506	4,505
	ESAB CORPORATION	Bond	N/A	4/15/2029	6.250%	90,000	90,025	90,540
	ESSENT GROUP LTD	Bond	N/A	7/1/2029	6.250%	135,000	134,503	134,904
	ESSEX PORTFOLIO LP	Bond	N/A	3/1/2028	0.143%	80,000	79,538	70,207
	ESTEE LAUDER CO INC	Bond	N/A	5/15/2033	4.650%	210,000	205,576	202,709
	EVERGY INC	Bond	N/A	12/15/2027	4.500%	125,000	127,637	126,000
	EVERGY INC	Bond	N/A	9/15/2024	2.450%	685,000	680,573	680,171
	EVERSOURCE ENERGY	Bond	N/A	2/1/2029	5.950%	70,000	69,921	71,533
	EXETER AUTOMOBIL ABS	Bond	N/A	4/15/2027	5.720%	28,953	28,951	28,933
	EXETER AUTOMOBIL ABS	Bond	N/A	3/15/2027	5.970%	54,028	53,893	54,011
	EXETER AUTOMOBIL ABS	Bond	N/A	9/15/2027	5.610%	70,000	69,998	70,084
	EXETER AUTOMOBIL ABS	Bond	N/A	3/15/2027	6.320%	135,000	134,995	135,412
	EXXON MOBIL CORPORAT	Bond	N/A	3/19/2030	3.482%	35,000	35,000	32,631
	EXXON MOBIL CORPORAT	Bond	N/A	8/16/2029	2.404%	690,000	650,082	616,832
	FED HOME LN MIF CORP	Bond	N/A	12/25/2024	2.670%	277,189	285,502	273,791
	FHLMC KF93 CMO V-M	Bond	N/A	10/25/2027	5.634%	20,273	20,273	20,112
	FHLMC KF93 CMO V-M	Bond	N/A	10/25/2027	5.719%	16,696	16,696	16,639
	FIESTA PURCHASES INC	Bond	N/A	3/1/2031	7.875%	115,000	115,148	118,828
	FLAGSHIP CREDIT ABS	Bond	N/A	6/16/2027	5.010%	35,000	34,997	34,757
	FLAGSHIP CREDIT ABS	Bond	N/A	6/15/2027	6.320%	45,000	44,998	45,149





**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	FLAGSHIP CREDIT AUTO	Bond	N/A	6/15/2027	0.930%	2,048	\$ 2,048	\$ 2,043
	F&G GLOBAL FUNDING	Bond	N/A	7/7/2025	5.150%	105,000	104,931	104,094
	FLORIDA POWER & LGT	Bond	N/A	6/15/2029	5.150%	120,000	119,797	121,006
	FLORIDA POWER & LGT	Bond	N/A	4/1/2028	5.050%	725,000	742,072	727,661
	FLEXTRONICS INTL LTD	Bond	N/A	1/15/2028	6.000%	115,000	116,668	116,521
	FIFTH THIRD AUTO ABS	Bond	N/A	8/15/2028	5.530%	225,000	88,996	89,991
	FIRST QUANTUM MINERAL	Bond	N/A	3/1/2029	9.375%	260,000	260,000	271,669
	FORD CREDIT AUT ABS	Bond	N/A	5/15/2028	5.230%	150,000	149,998	149,877
	FORD CREDIT AUTO OWN	Bond	N/A	8/15/2025	0.300%	2,190	2,190	2,185
	FORD MOTOR CREDIT CO	Bond	N/A	6/10/2026	6.950%	205,000	205,000	208,922
	FORTRESS INERME	Bond	N/A	6/1/2031	7.500%	135,000	135,000	138,314
	FREE MTGE HOLD	Bond	N/A	5/15/2031	9.125%	50,000	49,000	48,655
	FREE MTGE II HOLD	Bond	N/A	2/1/2029	9.250%	50,000	50,250	49,968
	FRONTIER COMM HLDGS	Bond	N/A	5/15/2030	8.750%	25,000	25,000	25,761
	FRONTIER ISSUER ABS	Bond	N/A	6/20/2054	6.190%	55,000	54,980	54,990
	FS KKR CAPITAL CORP	Bond	N/A	8/15/2029	6.875%	125,000	123,573	123,954
	FS KKR CAPITAL	Bond	N/A	1/15/2029	7.875%	90,000	89,387	92,897
	FYBR ABS	Bond	N/A	8/20/2053	6.600%	130,000	124,991	130,780
	GARDEN SPINCO CORP	Bond	N/A	7/20/2030	8.625%	70,000	70,000	75,571
	GAIX CORP	Bond	N/A	3/15/2027	5.400%	50,000	49,957	50,045
	GENERAL MOTORS FINL	Bond	N/A	6/18/2031	5.600%	160,000	159,771	158,803
	GENERAL MOTORS FINL	Bond	N/A	1/8/2026	1.250%	640,000	601,303	599,117
	GEORGIA PWR CO	Bond	N/A	5/16/2028	4.650%	520,000	518,677	511,966
	GEORGIA-PACIFIC LLC	Bond	N/A	12/1/2025	7.375%	580,000	641,115	595,527
	GFL ENVIRON INC	Bond	N/A	1/15/2031	6.750%	55,000	55,330	56,110
	GGAM FIN LTD	Bond	N/A	4/15/2029	6.875%	95,000	95,035	96,663
	GLOBAL AUTO HOLDINGS	Bond	N/A	1/15/2029	8.375%	200,000	200,000	194,590
	GLOBAL PARTNERS LP	Bond	N/A	1/15/2032	8.250%	50,000	50,000	51,392
	GLOBAL PAYMENTS INC	Bond	N/A	11/15/2024	1.500%	50,000	49,965	49,239
	GLS AUTO RECEIV ABS	Bond	N/A	9/15/2027	5.400%	40,000	39,999	39,874
	GLS AUTO RECEIVABLES	Bond	N/A	11/15/2027	5.520%	180,000	179,972	179,395
	GLS AUTO SELECT ABS	Bond	N/A	6/17/2030	5.580%	25,000	24,997	25,006
	GM FINANCIAL SECURIT	Bond	N/A	10/14/2025	0.350%	220	220	219
	GOLDMAN SACHS BD	Bond	N/A	3/11/2027	6.375%	40,000	39,834	40,312
	GOLDMAN SACHS BK	Bond	N/A	5/21/2027	5.414%	330,000	330,000	329,456
	GOLDMAN SACH GP V-D	Bond	N/A	8/10/2026	5.798%	195,000	195,000	195,076
	GOLDMAN SACHS V-D	Bond	N/A	4/25/2030	5.727%	165,000	165,000	167,930
	GOLUB CAPITAL BDC INC	Bond	N/A	7/15/2029	6.000%	45,000	44,492	44,146
	GOLUB CAPITAL BDC	Bond	N/A	8/24/2026	2.500%	70,000	69,469	64,390
	GOTO GROUP INC	Bond	N/A	5/1/2028	5.500%	90,000	78,750	71,125
	GM FINANCIAL SEC ABS	Bond	N/A	3/16/2029	5.100%	120,000	119,977	119,980
	GM FINANCIAL SEC ABS	Bond	N/A	6/16/2028	5.450%	75,000	74,997	75,238
	GREAT AMERICA ABS	Bond	N/A	7/15/2027	5.150%	300,000	299,974	298,575
	GRAFTECH GLOBAL	Bond	N/A	12/15/2028	9.875%	50,000	39,264	36,854
	GS MORTGAGE SECURITY	Bond	N/A	2/13/2053	2.911%	15,000	15,450	13,219
	GS MORTGAGE SECURITY	Bond	N/A	12/15/2054	2.618%	40,000	41,200	32,943
	GTCR W-2 MERGER	Bond	N/A	1/15/2031	7.500%	219,000	219,180	228,340
	HARLEY-DAVIDSON ABS	Bond	N/A	8/15/2028	5.690%	60,000	59,986	60,387
	HARLEY-DAVIDSON ABS	Bond	N/A	4/15/2031	5.780%	45,000	44,996	45,493
	HARLEY-DAVIDSON FINL	Bond	N/A	6/11/2029	5.950%	40,000	39,937	39,915
	HARLEY-DAVIDSON FINL	Bond	N/A	3/10/2028	6.500%	65,000	64,793	66,412
	HARLEY-DAVIDSON MOTO	Bond	N/A	4/15/2026	0.370%	2,257	2,257	2,252
	HASBRO INC	Bond	N/A	5/14/2034	6.050%	75,000	74,789	74,880
	HCA INC	Bond	N/A	2/15/2026	5.875%	515,000	516,426	515,685
	HEALTH CARE SVCS	Bond	N/A	6/15/2034	5.450%	175,000	174,465	172,953
	HERCULES CAPITAL INC	Bond	N/A	1/20/2027	3.375%	45,000	44,677	41,670
	HERSHEY COMPANY	Bond	N/A	8/21/2025	3.200%	640,000	654,720	626,227
	HESS MIDSTREAM	Bond	N/A	6/1/2029	6.500%	165,000	165,000	167,270
	HILTON DOMESTIC	Bond	N/A	4/1/2029	5.875%	130,000	130,122	130,177
	HILTON DOMESTIC	Bond	N/A	4/1/2032	6.125%	130,000	130,325	130,631
	HILTON GRAND VAC	Bond	N/A	1/15/2032	6.625%	485,000	485,713	487,270
	HOME DEPOT INC	Bond	N/A	9/30/2026	4.950%	445,000	444,962	444,381
	HOME DEPOT INC	Bond	N/A	6/25/2026	5.150%	235,000	234,921	235,197
	HONDA AUTO ABS	Bond	N/A	2/18/2028	5.410%	205,000	204,958	205,523
	HONDA AUTO RECE ABS	Bond	N/A	11/15/2027	4.930%	111,000	110,982	110,371
	HOWDEN PLC	Bond	N/A	2/15/2031	7.250%	200,000	200,000	198,504
	HUB INTL LTD	Bond	N/A	6/15/2030	7.250%	500,000	508,085	512,565
	HPS CORPORATE LEND	Bond	N/A	9/30/2029	6.250%	110,000	108,668	108,772
	HSBC HLDGS CONV V-D	Bond	N/A	8/14/2027	5.887%	305,000	305,000	307,288
	HUDSON PACIFIC PROP	Bond	N/A	11/1/2027	3.950%	60,000	51,498	50,174
	HUMANA INC	Bond	N/A	4/15/2031	5.375%	200,000	199,880	198,938
	HUNTINGTON AUTO ABS	Bond	N/A	1/16/2029	5.230%	65,000	64,998	64,817
	HUNTINGTON BANCSHARE	Bond	N/A	8/21/2029	6.208%	125,000	125,000	127,629





**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	HYATT HOTELS CORP	Bond	N/A	6/30/2029	5.250%	105,000	\$ 104,471	\$ 104,140
	HYATT HOTELS CORP	Bond	N/A	1/30/2027	5.750%	80,000	79,980	80,790
	HYUNDAI AUTO REC ABS	Bond	N/A	4/17/2028	5.480%	70,000	69,997	70,200
	ICAHN ENTERPRISES/FI	Bond	N/A	2/1/2029	4.375%	30,000	25,766	25,651
	ICAHN ENTERPRISES/FI	Bond	N/A	5/15/2027	5.250%	450,000	435,972	422,379
	IHEARTCOMMUNICATIONS	Bond	N/A	5/1/2026	6.375%	30,000	27,788	23,312
	ILLINOIS TOOL WORKS	Bond	N/A	11/15/2026	2.650%	720,000	698,483	684,720
	IMPERIAL TOB FIN MTN	Bond	N/A	2/1/2030	5.500%	380,000	378,818	376,455
	INGERSOLL RAND	Bond	N/A	6/15/2029	5.176%	145,000	144,990	144,994
	INSIGHT ENTER CONV	Bond	N/A	2/15/2025	0.750%	30,000	87,119	87,105
	INSULET CORPORATION	Bond	N/A	9/1/2026	0.375%	95,000	98,881	103,598
	INTEL CORP	Bond	N/A	8/5/2027	3.750%	525,000	516,584	506,257
	INVITATION HOMES OP	Bond	N/A	8/15/2031	2.000%	20,000	19,679	15,879
	JACKSON NATL LIFE	Bond	N/A	4/12/2028	5.250%	215,000	214,626	210,885
	JACOBS SOLUTIONS INC	Bond	N/A	8/18/2028	6.350%	250,000	250,675	257,885
	JAGUAR LAND ROVER	Bond	N/A	1/15/2028	5.875%	200,000	168,000	196,058
	JEFFERIES FIN GROUP	Bond	N/A	7/21/2028	5.875%	105,000	104,409	106,054
	JEFFERIES FIN GROUP	Bond	N/A	4/14/2034	6.200%	110,000	109,823	111,410
	JOHN DEERE OWNER ABS	Bond	N/A	3/15/2028	5.180%	320,000	319,028	319,293
	JOHN DEERE CAP MTN	Bond	N/A	1/20/2028	4.750%	20,000	19,990	19,915
	JOHN DEERE CAP MTN	Bond	N/A	3/7/2031	4.900%	175,000	174,753	174,153
	JOHN DEERE CAP MTN	Bond	N/A	6/12/2034	5.050%	190,000	189,631	188,662
	JOHNSON CONTROLS	Bond	N/A	4/19/2029	5.500%	190,000	189,500	192,225
	JPMBB COMMERCIAL MO	Bond	N/A	5/15/2048	3.610%	110,000	113,299	107,767
	JPMBB COMMERCIAL MO	Bond	N/A	11/13/2052	3.056%	50,000	51,500	42,167
	JPMORGAN CHASE BANK	Bond	N/A	12/8/2026	5.110%	365,000	365,000	364,942
	JPMORGAN CHASE V-D	Bond	N/A	6/1/2034	5.350%	165,000	165,526	164,269
	JPMORGAN CHASE V-D	Bond	N/A	4/22/2030	5.581%	130,000	130,000	132,059
	KENVUE INC	Bond	N/A	3/22/2026	5.350%	540,000	540,149	541,355
	KEURIG DR PEPPER INC	Bond	N/A	3/15/2031	5.200%	525,000	519,461	523,950
	KINETIK HLDINGSS LP	Bond	N/A	6/15/2030	5.875%	155,000	149,282	152,739
	KINETIK HLDINGSS LP	Bond	N/A	12/15/2028	6.625%	295,000	297,878	299,708
	KIMBERLY-CLARK CORP	Bond	N/A	11/1/2028	3.950%	670,000	692,488	646,249
	KLA-TENCOR CORP	Bond	N/A	11/1/2024	4.650%	395,000	401,828	393,776
	LAD AUTO RECEIV ABS	Bond	N/A	9/15/2028	5.170%	30,000	30,000	29,781
	LAD AUTO RECEIV ABS	Bond	N/A	8/15/2028	5.610%	55,000	54,994	55,050
	LAD AUTO RECEIV ABS	Bond	N/A	9/15/2027	6.120%	245,000	244,988	245,931
	LAUDER ESTEE COS INC	Bond	N/A	2/14/2034	5.000%	160,000	159,502	157,091
	L BRANDS INC	Bond	N/A	2/1/2028	5.250%	15,000	11,625	14,561
	LIBERTY MEDIA CONV	Bond	N/A	8/15/2027	2.250%	125,000	131,451	132,661
	LIBERTY MEDIA CONV	Bond	N/A	3/15/2028	3.750%	130,000	137,481	135,857
	LIGHT & WONDER INTER	Bond	N/A	9/1/2031	7.500%	45,000	45,000	46,495
	LKQ CORP	Bond	N/A	6/15/2028	5.750%	100,000	99,726	100,942
	LOCKHEED MARTIN CORP	Bond	N/A	2/15/2029	4.500%	560,000	559,632	551,443
	LOWE S COS INC	Bond	N/A	9/15/2024	3.125%	615,000	618,773	611,642
	LUMEN TECHNOLOGIES	Bond	N/A	4/15/2029	4.125%	31,875	27,109	20,721
	LUMEN TECHNOLOGIES	Bond	N/A	4/15/2030	4.125%	31,875	27,109	19,925
	LYB INTERNATIONAL FI	Bond	N/A	3/1/2034	5.500%	260,000	258,008	257,247
	L3HARRIS TECH INC	Bond	N/A	6/1/2031	5.250%	135,000	134,900	134,548
	MACQUARIE AIRFINANCE	Bond	N/A	3/26/2029	6.400%	15,000	14,998	15,254
	MACQUARIE AIRFINANCE	Bond	N/A	3/26/2031	6.500%	165,000	166,113	169,671
	MAIN STR CAP CORP	Bond	N/A	6/4/2027	6.500%	60,000	59,876	60,046
	MAIN STREET CAPITAL	Bond	N/A	7/14/2026	3.000%	65,000	66,132	60,851
	MARRIOTT INTL INC	Bond	N/A	10/15/2028	5.500%	150,000	149,151	151,977
	MARTIN MARIETTA MATE	Bond	N/A	7/2/2024	4.250%	590,000	600,145	589,965
	MATADOR RES CO	Bond	N/A	4/15/2028	6.875%	85,000	85,222	86,278
	MATADOR RESOURCES CO	Bond	N/A	9/15/2026	5.875%	95,000	96,113	94,851
	MATADOR RESOURCES CO	Bond	N/A	4/15/2032	6.500%	185,000	185,009	185,013
	MCKESSON CORP	Bond	N/A	8/15/2026	1.300%	40,000	39,819	36,902
	MEDLINE BOR LLP	Bond	N/A	4/1/2029	6.250%	230,000	229,775	232,604
	MELIFE INC	Bond	N/A	12/15/2034	5.300%	265,000	263,898	264,271
	MICRON TECHNOLOGY	Bond	N/A	11/1/2029	6.750%	60,000	61,539	63,817
	MIDDLEBY CORP	Bond	N/A	9/1/2025	1.000%	75,000	84,624	80,238
	MINERAL RES LTID MTN	Bond	N/A	10/1/2027	8.000%	40,000	40,172	40,923
	MINERAL RESOURCES	Bond	N/A	10/1/2028	9.250%	145,000	146,538	152,182
	MONDELEZ INT INC	Bond	N/A	3/17/2027	2.625%	640,000	596,771	599,846
	MORGAN STAN BK V-D	Bond	N/A	5/26/2028	5.504%	250,000	250,000	251,710
	MORGAN STAN MTN V-D	Bond	N/A	4/18/2030	5.656%	185,000	185,000	188,134
	MORGAN STANLEY BAML	Bond	N/A	5/15/2046	3.306%	45,000	46,348	44,032
	MORGAN STANLEY BAML	Bond	N/A	7/15/2050	3.719%	105,000	108,147	102,662
	MORGAN STANLEY V-D	Bond	N/A	7/20/2029	5.449%	110,000	110,000	110,679
	MPLX LP	Bond	N/A	6/1/2034	5.500%	175,000	172,862	172,342
	MPT OPER PARTNERSP/F	Bond	N/A	3/15/2031	3.500%	135,000	90,235	87,969
	NATL AUSTRALIA BANK	Bond	N/A	6/13/2028	4.900%	250,000	249,573	249,483





OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares									
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	NATIONAL RURAL MTN	Bond	N/A	6/15/2029	5.150%	80,000	\$ 79,821	\$ 80,215	
	NATIONAL RURAL MTN	Bond	N/A	11/13/2026	5.600%	145,000	144,949	146,288	
	NATIONAL RURAL UTIL	Bond	N/A	3/15/2030	2.400%	460,000	422,453	397,702	
	NATAIONSTAR MTG LLC	Bond	N/A	11/15/2031	5.750%	125,000	104,660	117,490	
	NAVIENT CORP	Bond	N/A	6/25/2025	6.750%	220,000	2,291,000	219,893	
	NAVIENT STUDENT ABS	Bond	N/A	9/15/2071	5.510%	141,061	140,857	141,484	
	NCR AILEOS ESCROW	Bond	N/A	4/15/2029	9.290%	165,000	161,150	178,322	
	NEPTUNE BIDCO US	Bond	N/A	4/15/2029	9.290%	225,000	206,276	215,951	
	NETAPP INC	Bond	N/A	6/22/2025	1.875%	15,000	14,990	14,451	
	NEW MOUNTAIN FINANCE	Bond	N/A	2/1/2029	6.875%	35,000	34,637	34,170	
	NEWELL BRANDS INC	Bond	N/A	6/1/2025	4.875%	30,000	29,850	29,564	
	NISOURCE INC	Bond	N/A	7/1/2029	5.200%	160,000	159,677	159,378	
	NISSAN AUTO REC ABS	Bond	N/A	11/15/2027	4.910%	195,000	194,966	193,989	
	NISSAN AUTO LEA ABS	Bond	N/A	7/15/2026	5.690%	155,000	154,987	155,017	
	NMI HOLDINGS	Bond	N/A	8/15/2029	6.000%	75,000	74,066	74,316	
	NORTHERN OIL GAS INC	Bond	N/A	6/15/2031	8.750%	165,000	166,278	173,131	
	NRG ENERGY INC	Bond	N/A	6/1/2048	2.750%	30,000	51,711	57,525	
	NIT FINANCE CORP	Bond	N/A	7/2/2029	5.110%	270,000	270,000	269,147	
	NUTANIX INC CONV	Bond	N/A	10/1/2027	0.250%	105,000	131,440	122,430	
	NUTRIEN LTD	Bond	N/A	6/21/2034	5.400%	120,000	119,588	118,210	
	NVENT FINANCE SARL	Bond	N/A	4/15/2028	4.500%	180,000	187,692	174,771	
	O'REILLY AUTOMOTIVE	Bond	N/A	6/1/2029	3.900%	390,000	370,808	369,022	
	OCEANEERING INTL INC	Bond	N/A	2/1/2028	6.000%	30,000	27,450	29,657	
	OGE ENERGY CORP	Bond	N/A	5/15/2029	5.450%	370,000	371,334	372,834	
	OMEGA HLTHCARE INVESTMENT	Bond	N/A	2/1/2031	3.375%	25,000	24,562	21,352	
	OMEGA HLTHCARE INVESTMENT	Bond	N/A	1/15/2025	4.500%	10,000	9,711	9,920	
	ON SEMICNDITOR CONV	Bond	N/A	3/1/2029	0.500%	125,000	122,650	119,750	
	ONEMAIN FINANCE CORP	Bond	N/A	1/15/2027	3.500%	565,000	509,137	529,377	
	ONEMAIN FINANCE CORP	Bond	N/A	9/15/2028	3.875%	15,000	11,813	13,494	
	ONEMAIN FINANCE CORP	Bond	N/A	9/15/2030	4.000%	60,000	44,926	51,393	
	ORACLE CORP	Bond	N/A	3/25/2031	2.875%	60,000	59,907	51,809	
	ORACLE CORP	Bond	N/A	11/9/2029	6.150%	340,000	356,577	355,609	
	O'REILLY AUTOMOTIVE	Bond	N/A	11/20/2026	5.75%	80,000	79,963	80,742	
	ORIX CORP	Bond	N/A	12/4/2024	3.250%	15,000	14,981	14,843	
	OWL ROCK CAPITAL COR	Bond	N/A	7/22/2025	3.750%	15,000	15,782	14,623	
	PACCAR FINANCIAL MTN	Bond	N/A	11/9/2026	5.200%	180,000	179,861	180,661	
	P/P ACRIURE LLC /	Bond	N/A	2/15/2029	4.250%	365,000	315,079	331,562	
	P/P ADVANTAGE SALES	Bond	N/A	11/15/2028	6.500%	140,000	131,075	126,675	
	P/P ALLISON TRANSMIS	Bond	N/A	10/1/2027	4.750%	15,000	14,400	14,489	
	P/P ALTICE FINANCING	Bond	N/A	8/15/2029	5.750%	200,000	197,692	145,212	
	P/P AMERICAN AIRLINE	Bond	N/A	4/20/2029	5.750%	350,000	370,128	340,505	
	P/P AMSTED INDUSTRIE	Bond	N/A	7/1/2027	5.625%	45,000	45,000	44,255	
	P/P ANTERO MIDSTREAM	Bond	N/A	3/1/2027	5.750%	410,000	405,750	406,687	
	P/P ANTERO RESOURCES	Bond	N/A	6/15/2029	5.375%	25,000	23,546	24,194	
	P/P ANTERO RESOURCES	Bond	N/A	6/15/2029	5.375%	120,000	116,636	116,323	
	P/P ANTERO RESOURCES	Bond	N/A	2/1/2029	4.625%	135,000	137,356	138,826	
	P/P ARCHES BUYER INC	Bond	N/A	6/1/2028	4.250%	10,000	8,652	8,929	
	P/P ASBURYAUTOMOTIV	Bond	N/A	11/15/2029	4.625%	105,000	92,303	97,048	
	P/P ASCENT RESOURCES	Bond	N/A	11/1/2026	3.375%	135,000	139,548	135,093	
	P/P ASHLAND LLC	Bond	N/A	9/1/2031	3.375%	70,000	58,965	58,904	
	P/P BAUSCH HEALTH CO	Bond	N/A	6/1/2028	4.875%	215,000	151,038	160,897	
	P/P BAUSCH HEALTH CO	Bond	N/A	2/1/2027	6.125%	10,000	7,250	8,325	
	P/P BLOOMIN BRANDS	Bond	N/A	4/15/2029	5.125%	50,000	50,000	45,019	
	P/P BOMBARDIER INC	Bond	N/A	6/15/2026	7.125%	148,000	144,847	150,136	
	P/P BUILDERS FIRTSO	Bond	N/A	3/1/2030	5.000%	80,000	80,000	75,678	
	P/P CALPINE CORP	Bond	N/A	2/15/2028	4.500%	140,000	126,350	133,013	
	P/P CARNIVAL CORP	Bond	N/A	3/1/2027	5.750%	490,000	481,729	484,081	
	P/P CARNIVAL CORP	Bond	N/A	5/1/2029	6.000%	195,000	162,988	192,625	
	P/P CARNIVAL CORP	Bond	N/A	3/1/2026	7.625%	60,000	58,087	60,593	
	P/P CCO HLDGS LLC/CA	Bond	N/A	1/15/2034	4.250%	1,105,000	820,944	838,761	
	P/P CCO HLDGS LLC/CA	Bond	N/A	2/1/2031	4.250%	20,000	19,150	16,329	
	P/P CCO HLDGS LLC/CA	Bond	N/A	6/1/2033	4.500%	210,000	162,581	165,295	
	P/P CCO HLDGS LLC/CA	Bond	N/A	8/15/2030	4.500%	15,000	15,375	12,699	
	P/P CCO HLDGS LLC/CA	Bond	N/A	3/1/2030	4.750%	235,000	238,957	203,541	
	P/P CCO HLDGS LLC/CA	Bond	N/A	6/1/2029	5.375%	275,000	263,900	250,187	
	P/P CENTENNIAL RESOU	Bond	N/A	1/15/2026	5.375%	10,000	9,525	9,889	
	P/P CHEMOURS CO	Bond	N/A	11/15/2029	4.625%	110,000	91,131	94,710	
	P/P CHEMOURS CO	Bond	N/A	11/15/2028	5.750%	70,000	64,100	64,628	
	P/P CHESAPEAKE ESCRO	Bond	N/A	2/1/2029	5.875%	395,000	391,544	391,030	
	P/P CHS/COMMUNITY HE	Bond	N/A	5/15/2030	5.250%	60,000	60,000	49,469	
	P/P CHURCHILL DOWNS	Bond	N/A	1/15/2028	4.750%	70,000	69,825	66,860	
	P/P CHURCHILL DOWNS	Bond	N/A	4/1/2027	5.500%	200,000	196,750	196,782	
	P/P CLEAN HARBORS IN	Bond	N/A	7/15/2029	5.125%	35,000	33,730	33,620	





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	P/P COINBASE GLOBAL	Bond	N/A	10/1/2028	3.375%	40,000	\$ 25,800	\$ 34,294
	P/P COINBASE GLOBAL	Bond	N/A	10/1/2031	3.625%	30,000	28,537	24,054
	P/P COLCATE ENERGY P	Bond	N/A	7/1/2029	5.875%	230,000	223,192	226,479
	P/P COMMSCOPE FINANC	Bond	N/A	3/1/2026	6.000%	60,000	52,106	52,653
	P/P COMMSCOPE INC	Bond	N/A	9/1/2029	4.750%	80,000	57,644	55,385
	P/P COVERT MERGECO	Bond	N/A	12/1/2029	4.875%	150,000	128,885	136,910
	P/P CQP HOLDCO LP/BI	Bond	N/A	6/15/2031	5.500%	250,000	256,875	236,983
	P/P CSC HOLDINGS LLC	Bond	N/A	2/15/2031	3.375%	780,000	547,610	486,790
	P/P CSC HOLDINGS LLC	Bond	N/A	12/1/2030	4.625%	750,000	658,547	273,150
	P/P CSC HOLDINGS LLC	Bond	N/A	1/15/2030	5.750%	400,000	302,998	150,980
	P/P CSC HOLDINGS LLC	Bond	N/A	4/1/2028	7.500%	200,000	189,924	106,144
	P/P DAVITA INC	Bond	N/A	2/15/2031	3.750%	230,000	209,064	196,181
	P/P DIRECTV HOLDINGS	Bond	N/A	8/15/2027	5.875%	695,000	652,753	653,710
	P/P DISH DBS CORP	Bond	N/A	12/1/2026	5.200%	190,231	190,231	173,534
	P/P DISH DBS CORP	Bond	N/A	12/1/2028	5.750%	445,000	350,273	308,523
	P/P ELASTIC NV	Bond	N/A	7/15/2029	4.125%	95,000	94,998	86,741
	P/P EQM MIDSTREAM PA	Bond	N/A	1/15/2031	4.750%	170,000	158,411	158,959
	P/P EQM MIDSTREAM PA	Bond	N/A	7/1/2027	6.500%	225,000	226,625	227,417
	P/P FERRELLGAS ESCRO	Bond	N/A	4/1/2026	5.375%	45,000	45,000	44,023
	P/P FRONTIER COMMUNI	Bond	N/A	5/1/2028	5.000%	280,000	246,705	263,788
	P/P FRONTIER COMMUNI	Bond	N/A	10/15/2027	5.875%	165,000	153,394	161,091
	P/P GFL ENVIRONMENTA	Bond	N/A	8/1/2028	4.000%	105,000	103,796	97,588
	P/P GRAFTECH FINANCE	Bond	N/A	12/15/2028	4.625%	225,000	177,624	142,625
	P/P GREAT-WEST LIFEC	Bond	N/A	8/12/2025	0.904%	30,000	30,000	28,519
	P/P GULFPORT ENERGY	Bond	N/A	5/17/2026	8.000%	55,000	56,237	55,617
	P/P HARLEY-DAVIDSON	Bond	N/A	6/8/2025	3.350%	10,000	9,986	9,766
	P/P HAWAIIAN BRAND	Bond	N/A	1/20/2026	5.750%	60,000	55,950	57,088
	P/P HESS MIDSTREAM	Bond	N/A	2/15/2030	4.250%	265,000	231,913	243,246
	P/P HESS MIDSTREAM	Bond	N/A	6/15/2028	5.125%	275,000	265,045	266,272
	P/P HESS MIDSTREAM	Bond	N/A	2/15/2026	5.625%	415,000	413,151	413,871
	P/P HFC PRESTIGE I	Bond	N/A	1/15/2029	4.750%	275,000	262,994	261,368
	P/P HILTON DOMESTIC	Bond	N/A	2/15/2032	3.625%	325,000	269,994	281,368
	P/P HILTON GRAND VAC	Bond	N/A	7/1/2031	4.875%	55,000	47,555	48,689
	P/P HLF FIN SARL LLC	Bond	N/A	6/1/2029	4.875%	55,000	39,463	38,105
	P/P HOLOGIC INC	Bond	N/A	2/15/2029	3.250%	85,000	75,458	76,254
	P/P HOME POINT CAPITA	Bond	N/A	2/1/2026	5.000%	10,000	9,802	9,788
	P/P IHEARTCOMMUNICAT	Bond	N/A	1/15/2028	4.750%	55,000	55,350	27,859
	P/P INSTALLED BUILDI	Bond	N/A	2/1/2028	5.750%	45,000	45,000	44,008
	P/P INTESA SANPAOLO	Bond	N/A	1/15/2026	5.710%	420,000	416,123	416,006
	P/P IRON MOUNTAIN IN	Bond	N/A	2/15/2031	4.500%	75,000	71,352	67,701
	P/P IRON MOUNTAIN IN	Bond	N/A	9/15/2027	4.875%	145,000	138,994	140,605
	P/P IRON MOUNTAIN IN	Bond	N/A	9/15/2029	4.875%	210,000	212,348	197,891
	P/P IRON MOUNTAIN IN	Bond	N/A	3/15/2028	5.250%	50,000	52,015	48,381
	P/P IRON MOUNTAIN IN	Bond	N/A	7/15/2030	5.250%	70,000	62,313	66,534
	P/P J2 GLOBAL	Bond	N/A	10/15/2030	4.625%	48,000	48,000	43,399
	P/P LAMB WESTON HLD	Bond	N/A	1/31/2032	4.375%	450,000	402,217	401,342
	P/P LIBERTY MUTUAL	Bond	N/A	2/1/2061	4.300%	300,000	180,129	186,765
	P/P MADISON IAQ LLC	Bond	N/A	6/30/2028	4.125%	25,000	20,938	23,316
	P/P MARRIOTT OWNERSH	Bond	N/A	6/15/2029	4.500%	435,000	376,738	399,704
	P/P MEG ENERGY CORP	Bond	N/A	2/1/2029	5.875%	20,000	18,600	19,454
	P/P MGM CHINA HOLDIN	Bond	N/A	2/1/2027	4.750%	200,000	191,020	190,524
	P/P MIDAS OPCO HOLDI	Bond	N/A	8/15/2029	5.625%	115,000	94,375	106,216
	P/P MIDCONTINENT COM	Bond	N/A	8/15/2027	5.375%	55,000	55,629	52,800
	P/P MINERAL RESOURCE	Bond	N/A	5/1/2027	8.125%	100,000	107,928	100,780
	P/P MOLINA HEALTHCAR	Bond	N/A	5/15/2032	3.875%	225,000	188,963	194,963
	P/P MOLINA HEALTHCAR	Bond	N/A	11/15/2030	3.875%	80,000	67,552	71,121
	P/P MOZART DEBT ME	Bond	N/A	4/1/2029	1.787%	105,000	93,207	96,696
	P/P NATIONSTAR MTG	Bond	N/A	12/15/2030	5.125%	80,000	64,644	73,359
	P/P NATIONSTAR MTG	Bond	N/A	11/15/2031	5.750%	135,000	111,981	126,889
	P/P NATIONSTAR MTG	Bond	N/A	1/15/2027	6.000%	20,000	16,750	19,787
	P/P NCL CORPORATION	Bond	N/A	2/15/2027	5.875%	525,000	503,150	518,144
	P/P NCR CORP	Bond	N/A	10/1/2028	5.000%	70,000	60,691	66,093
	P/P NCR CORP	Bond	N/A	4/15/2029	5.125%	100,000	84,713	94,176
	P/P NCR CORP	Bond	N/A	10/1/2030	5.250%	25,000	21,041	22,850
	P/P NEW FORTRESS ENE	Bond	N/A	9/30/2026	6.500%	105,000	100,931	96,601
	P/P NEXTERA ENERGY	Bond	N/A	9/15/2024	4.250%	145,000	155,049	143,369
	P/P NORTHERN OIL AND	Bond	N/A	3/1/2028	8.125%	130,000	138,854	131,468
	P/P NOVELIS CORP	Bond	N/A	1/30/2030	4.750%	220,000	212,786	204,096
	P/P NRG ENERGY INC	Bond	N/A	6/15/2029	5.250%	95,000	97,819	91,175
	P/P OWL ROCK TECHNOL	Bond	N/A	12/15/2025	4.750%	90,000	95,997	87,143
	P/P PAPA JOHN'S INTE	Bond	N/A	9/15/2029	3.875%	210,000	183,197	185,869
	P/P PARKLAND CORP/CA	Bond	N/A	10/1/2029	4.500%	170,000	154,653	155,603
	P/P PARKLAND FUEL CO	Bond	N/A	7/15/2027	5.875%	55,000	54,450	54,279
	P/P PENSKE TRUCK LEA	Bond	N/A	7/15/2025	4.000%	15,000	14,951	14,741



OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	P/P PITNEY BOWES INC	Bond	N/A	3/15/2027	6.875%	30,000	\$ 27,113	\$ 28,337
	P/P POST HOLDINGS IN	Bond	N/A	12/15/2029	5.500%	60,000	57,525	57,895
	P/P PROVIDENT FDC/PF	Bond	N/A	6/15/2025	6.375%	70,000	70,713	68,006
	P/P PTC INC	Bond	N/A	2/15/2028	4.000%	55,000	51,873	51,767
	P/P QUICKEN LOANS LL	Bond	N/A	3/1/2029	3.625%	15,000	12,613	13,607
	P/P QUICKEN LOANS LL	Bond	N/A	3/1/2031	3.875%	325,000	279,526	283,231
	P/P RESIDEO FUNDING	Bond	N/A	9/1/2029	4.000%	210,000	184,448	185,088
	P/P ROCKEFITGE CO-IS	Bond	N/A	10/15/2026	2.875%	195,000	177,725	182,109
	P/P ROCKEFITGE CO-IS	Bond	N/A	10/15/2033	4.000%	80,000	75,525	67,415
	P/P ROYAL CARIBBEAN	Bond	N/A	7/1/2026	4.250%	345,000	334,248	333,891
	P/P ROYAL CARIBBEAN	Bond	N/A	4/1/2028	5.500%	295,000	294,869	291,236
	P/P ROYAL CARIBBEAN	Bond	N/A	8/31/2026	5.500%	155,000	152,869	153,276
	P/P SCIENTIFIC GAMES	Bond	N/A	5/15/2028	7.000%	15,000	15,093	15,078
	P/P SENSATA TECHNOLO	Bond	N/A	2/15/2031	3.750%	375,000	317,011	326,850
	P/P SHIFT4 PAYMENTS	Bond	N/A	11/1/2026	4.625%	40,000	40,000	38,730
	P/P SOLARIS MIDSTREA	Bond	N/A	4/1/2026	7.625%	45,000	44,250	45,157
	P/P SPECIALTY BUILDI	Bond	N/A	9/30/2026	6.375%	165,000	156,623	162,117
	P/P SPEEDWAY MOT/SPE	Bond	N/A	11/1/2027	4.875%	80,000	80,450	76,114
	P/P SS&C TECHNOLOGIE	Bond	N/A	9/30/2027	5.500%	525,000	553,285	516,973
	P/P STANDARD INDUSTR	Bond	N/A	7/15/2030	4.375%	50,000	49,687	45,176
	P/P TRANSOCEAN POSEI	Bond	N/A	2/1/2027	6.875%	178,875	174,381	178,651
	P/P TRAVEL + LEISURE	Bond	N/A	12/1/2029	4.500%	35,000	35,000	32,246
	P/P UBER TECHNOLOGIES INC	Bond	N/A	8/15/2029	4.500%	380,000	336,606	362,060
	P/P UBER TECHNOLOGIES INC	Bond	N/A	1/15/2028	6.250%	170,000	173,009	170,201
	P/P UBER TECHNOLOGIES INC	Bond	N/A	9/15/2027	7.500%	215,000	217,219	219,218
	P/P UBER TECHNOLOGIES INC	Bond	N/A	11/1/2026	8.000%	295,000	297,769	297,558
	P/P UNIFRAX ESCROW	Bond	N/A	9/30/2028	5.250%	75,000	71,317	41,063
	P/P UNIFI GROUP/CSL	Bond	N/A	4/15/2028	4.750%	120,000	109,308	98,118
	P/P VENTURE GLOBAL	Bond	N/A	11/1/2033	3.875%	265,000	218,432	225,809
	P/P VENTURE GLOBAL	Bond	N/A	8/15/2031	4.125%	190,000	160,016	170,500
	P/P VIDEOTRON LTD /	Bond	N/A	4/15/2027	5.125%	120,000	120,000	118,151
	P/P VIKING OCEAN CRU	Bond	N/A	2/15/2029	5.625%	205,000	205,161	200,400
	P/P VINE ENERGY HOLD	Bond	N/A	4/15/2029	6.750%	60,000	60,018	60,115
	P/P VIRGIN MEDIA SEC	Bond	N/A	5/15/2029	5.500%	570,000	595,861	521,066
	P/P VOC ESCROW LTD	Bond	N/A	2/15/2028	5.000%	145,000	135,053	140,562
	P/P WEATHERFORD INTE	Bond	N/A	4/30/2030	8.625%	125,000	129,063	129,530
	P/P WYNDHAM DESTINAT	Bond	N/A	3/1/2030	4.625%	200,000	194,694	182,012
	P/P WYNDHAM DESTINAT	Bond	N/A	7/31/2026	6.625%	130,000	126,464	130,983
	P/P WYNN MACAU LTD	Bond	N/A	1/15/2026	5.500%	200,000	182,500	195,788
	P/P YUM! BRANDS INC	Bond	N/A	1/15/2030	4.750%	160,000	152,961	152,394
	P/P 1011778 BC	Bond	N/A	2/15/2029	3.500%	25,000	22,491	22,698
	P/P 1011778 BC	Bond	N/A	1/15/2028	3.875%	440,000	420,383	412,104
	P/P 1011778 BC	Bond	N/A	10/15/2030	4.000%	220,000	192,128	193,666
	PACCAR FINANCIAL CORP	Bond	N/A	11/9/2026	5.200%	290,000	289,576	355,609
	PACIFIC GAS&ELEC	Bond	N/A	6/15/2032	5.900%	180,000	182,930	180,133
	PALO ALTO NETWORKS	Bond	N/A	6/1/2025	0.375%	25,000	73,400	85,180
	PANTHER ES IS LLC	Bond	N/A	6/1/2031	6.100%	260,000	260,101	262,972
	PAYPAL HLDGS INC	Bond	N/A	6/1/2034	5.150%	190,000	188,767	187,663
	PENSKY TRUCK LEASING	Bond	N/A	7/1/2029	5.250%	100,000	99,876	99,156
	PEPSICO INC	Bond	N/A	3/19/2030	2.750%	690,000	656,418	618,081
	PERMIAN RESOURCE OPTG	Bond	N/A	1/15/2032	7.000%	105,000	104,800	107,863
	PG&E CORP	Bond	N/A	7/1/2028	5.000%	50,000	50,000	48,107
	PG&E CORP	Bond	N/A	7/1/2030	5.250%	30,000	29,563	28,651
	PG&E CORP CONV	Bond	N/A	12/1/2027	4.250%	105,000	107,924	105,893
	PG&E ENERGY RECOVERY	Bond	N/A	7/15/2031	1.460%	174,879	174,877	155,029
	PHILIP MORRIS INTL	Bond	N/A	2/13/2031	5.125%	310,000	305,527	306,711
	PICARD MIDCO INC	Bond	N/A	3/31/2029	6.500%	380,000	339,957	364,922
	PIONEER NATURAL RES	Bond	N/A	3/29/2026	5.100%	45,000	44,978	44,901
	PNC FINANCIAL V-D	Bond	N/A	5/14/2030	5.492%	110,000	110,000	110,612
	PRESTIGE AUTO ABS	Bond	N/A	2/15/2028	5.650%	70,000	70,000	69,663
	PROGRESSIVE CORP	Bond	N/A	3/15/2032	3.000%	375,000	327,116	325,298
	POST HOLDINGS INC	Bond	N/A	2/15/2032	6.250%	125,000	125,000	125,163
	PUBLIC SERVICE ELECT	Bond	N/A	11/15/2024	3.050%	280,000	272,185	277,228
	PUBLIC STORAGE	Bond	N/A	8/1/2033	5.100%	250,000	249,172	247,938
	PUBLIC SVC MIN	Bond	N/A	3/1/2034	5.200%	370,000	371,445	370,148
	FUGET SOUND ENRG INC	Bond	N/A	6/15/2034	5.330%	115,000	114,999	114,976
	QORVO INC	Bond	N/A	12/15/2024	1.750%	20,000	19,963	19,576
	QUANTA SERVICES INC	Bond	N/A	10/1/2024	0.950%	280,000	262,260	276,402
	RADIAN GROUP INC	Bond	N/A	5/15/2029	6.200%	100,000	99,813	100,985
	RAND PARENT LLC	Bond	N/A	2/15/2030	8.500%	260,000	240,060	263,227
	RANGE RESOURCES CORP	Bond	N/A	1/15/2029	8.250%	40,000	40,000	41,450
	REL STAN LIFE II	Bond	N/A	2/2/2026	5.243%	90,000	90,000	89,036
	REINSURANCE GRP	Bond	N/A	9/15/2034	5.750%	185,000	183,681	184,328
	REPUBLIC SERVICES IN	Bond	N/A	5/15/2028	3.950%	670,000	639,111	644,098





OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	ROA GLOBAL FUNDING	Bond	N/A	5/24/2029	5.448%	170,000	\$ 170,000	\$ 170,403
	ROCKETMGE CO-ISSUER	Bond	N/A	3/1/2029	3.625%	410,000	391,680	371,923
	ROCKETMGE CO ISSUER	Bond	N/A	3/1/2029	3.875%	105,000	104,081	91,505
	ROYAL BK CA MTN V-	Bond	N/A	8/1/2028	5.200%	130,000	129,940	130,854
	ROYAL CARIBBEAN CONV	Bond	N/A	8/15/2025	6.000%	15,000	42,990	48,383
	ROYAL CARIBBEAN CRUI	Bond	N/A	3/15/2028	3.700%	175,000	164,495	163,541
	ROYALTY PHARMA PLC	Bond	N/A	9/2/2034	5.400%	265,000	259,361	257,885
	RYDER SYS INC MTN	Bond	N/A	3/15/2029	5.375%	55,000	54,986	55,217
	SABRE GLBL INC	Bond	N/A	6/1/2027	8.625%	30,000	27,588	27,638
	SABRE GLBL INC	Bond	N/A	12/15/2027	11.250%	115,000	112,815	111,789
	SANDS CHINA LTD	Bond	N/A	3/8/2029	2.850%	20,000	14,150	17,565
	SANTANDER DRIVE ABS	Bond	N/A	8/16/2027	4.130%	75,000	74,992	74,261
	SANTANDER DRIVE ABS	Bond	N/A	11/15/2027	4.420%	50,000	49,988	49,497
	SANTANDER DRIVE ABS	Bond	N/A	5/15/2030	5.090%	10,000	9,998	9,910
	SANTANDER DRIVE ABS	Bond	N/A	11/15/2030	5.770%	70,000	69,989	79,454
	SANTANDER DRIVE ABS	Bond	N/A	1/16/2029	5.630%	90,000	89,991	90,113
	SANTANDER DRIVE ABS	Bond	N/A	12/15/2028	5.770%	115,000	114,975	115,799
	SANTANDER DRIVE ABS	Bond	N/A	12/17/2029	6.160%	120,000	119,970	122,131
	SANTANDER HOLDINGS V-A	Bond	N/A	5/31/2035	6.342%	80,000	80,000	79,770
	SCIENTIFIC GAMES	Bond	N/A	11/15/2029	7.250%	335,000	338,509	342,139
	SEAGATE HDD CAYMAN	Bond	N/A	6/1/2029	4.091%	100,000	87,823	92,741
	SEAGATE HDD CAYMAN	Bond	N/A	1/15/2031	4.125%	125,000	104,375	111,631
	SEAGATE HDD CAYMAN	Bond	N/A	1/1/2025	4.750%	240,000	261,749	238,219
	SEAGATE HDD CAYMAN	Bond	N/A	6/1/2027	4.875%	30,000	28,913	29,324
	SEAGATE HDD CAYMAN	Bond	N/A	6/1/2028	3.500%	95,000	125,177	129,628
	SEB FUNDING LLC ABS	Bond	N/A	4/30/2054	7.386%	80,000	80,000	81,137
	SEMPRA ENERGY	Bond	N/A	8/1/2026	5.400%	95,000	94,646	94,915
	SENSATA TECHNOLOGIES	Bond	N/A	7/15/2032	6.625%	200,000	200,000	201,430
	SERVICE PROPERTIES	Bond	N/A	11/15/2031	8.625%	150,000	147,885	156,347
	SITIO ROYAL OPER	Bond	N/A	11/1/2028	7.875%	255,000	255,241	263,662
	SHIFT4 PAYMENTS CONV	Bond	N/A	8/1/2027	0.500%	80,000	75,128	75,560
	SIRIUSPOINT LTD	Bond	N/A	4/5/2029	7.000%	100,000	99,631	101,273
	SIXTH STREET LEN	Bond	N/A	3/11/2029	6.500%	85,000	84,096	84,033
	SIXTH STREET SPECIAL	Bond	N/A	3/1/2029	6.125%	65,000	64,373	64,159
	SM ENERGY CO	Bond	N/A	6/1/2025	5.625%	50,000	48,225	49,786
	SM ENERGY CO	Bond	N/A	1/15/2027	6.625%	5,000	4,725	4,980
	SM ENERGY CO	Bond	N/A	9/15/2026	6.750%	65,000	66,474	65,021
	SMURFIT KAPPA TREAS	Bond	N/A	4/3/2034	5.438%	200,000	200,000	198,216
	SOFTBANK GROUP CORP	Bond	N/A	7/16/2028	4.625%	205,000	202,844	188,416
	SOUTHERN CAL EDISON	Bond	N/A	6/1/2026	4.900%	65,000	64,929	64,470
	SOUTHERN CO	Bond	N/A	3/15/2029	5.500%	130,000	131,895	131,711
	SPITR AEROSYSTEMS	Bond	N/A	11/15/2030	9.750%	55,000	61,875	60,672
	SPRINGLEAF FINANCE	Bond	N/A	11/15/2029	5.375%	40,000	33,381	37,514
	SPRINGLEAF FINANCE	Bond	N/A	3/15/2026	7.125%	105,000	115,088	106,696
	STANDARD CHARTERED	Bond	N/A	2/8/2030	7.018%	320,000	319,859	337,920
	STAR PARENT INC	Bond	N/A	10/1/2030	9.000%	250,000	249,075	262,475
	STEEL DYNAMICS	Bond	N/A	8/15/2034	5.375%	15,000	14,797	14,743
	SUMMIT MATERIALS LLC	Bond	N/A	1/15/2031	7.250%	80,000	80,000	82,852
	SUNOCO LP/FINANCE CO	Bond	N/A	5/15/2029	4.500%	50,000	43,375	46,761
	SUPER MICRO COMP CON	Bond	N/A	3/1/2029	0.000%	65,000	66,243	65,107
	SYNCHRONY CARD ABS	Bond	N/A	7/15/2029	5.540%	60,000	59,992	60,401
	SYNCHRONY FINANCIAL	Bond	N/A	6/13/2025	4.875%	100,000	99,928	98,992
	TAKE-TWO INTERACTIVE	Bond	N/A	3/28/2028	4.950%	150,000	149,818	148,611
	TAKE-TWO INTERACTIVE	Bond	N/A	6/12/2029	5.400%	35,000	34,941	35,201
	TAKEDA PHARMA CO LTD	Bond	N/A	7/5/2034	5.300%	200,000	199,448	198,993
	TALEN ENERGY SUPPLY	Bond	N/A	6/1/2030	8.625%	40,000	40,000	42,649
	TAPESTRY INC	Bond	N/A	11/27/2030	7.700%	170,000	169,510	177,633
	TENNECO INC	Bond	N/A	11/17/2028	8.000%	65,000	58,713	59,173
	TEXAS INSTRUMENTS IN	Bond	N/A	2/8/2027	4.600%	340,000	339,621	337,776
	TEVA PHARM FINANCE	Bond	N/A	2/1/2036	6.150%	155,000	157,939	152,125
	TEVA PHARMACEUTICALS	Bond	N/A	5/9/2027	4.750%	200,000	200,000	192,732
	TEVA PHARMACEUTICALS	Bond	N/A	10/1/2026	3.150%	435,000	378,431	408,265
	TEVA PHARMACEUTICALS	Bond	N/A	10/1/2046	4.100%	625,000	471,130	436,538
	THERMO FISHER SCIENT	Bond	N/A	1/31/2029	5.000%	70,000	69,915	69,840
	T-MOBILE USA INC	Bond	N/A	4/15/2025	3.500%	410,000	415,736	403,096
	TORONTO BK MTN CONV	Bond	N/A	4/5/2029	4.994%	185,000	185,000	183,420
	TOYOTA AUTO REC ABS	Bond	N/A	2/15/2028	4.710%	150,000	149,992	148,454
	TOYOTA AUTO REC ABS	Bond	N/A	4/17/2028	5.160%	70,000	69,984	69,806
	TOYOTA MTR CORP MTN	Bond	N/A	8/14/2026	5.000%	70,000	69,915	69,840
	TOYOTA MTR CR CORP	Bond	N/A	5/16/2029	5.005%	185,000	184,604	185,648
	TRANSCONT GAS PIPE	Bond	N/A	3/15/2028	4.000%	235,000	238,919	225,255
	TRANSDIGM INC	Bond	N/A	3/1/2029	6.375%	155,000	155,000	155,781
	TRANSDIGM INC	Bond	N/A	3/1/2032	6.625%	265,000	264,606	267,666
	TRANSDIGM INC	Bond	N/A	8/15/2028	6.750%	135,000	136,165	136,650





**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	TRANSDIGM INC	Bond	N/A	12/15/2030	6.875%	90,000	\$ 90,000	\$ 91,877
	TRANSDIGM INC	Bond	N/A	12/1/2031	7.125%	155,000	153,838	159,709
	TRANSOCEAN AQUILA	Bond	N/A	9/30/2028	8.000%	115,000	116,165	116,789
	TRANSOCEAN TITAN	Bond	N/A	2/1/2028	8.375%	90,000	90,052	92,888
	TRINET GROUP INC	Bond	N/A	8/15/2031	7.125%	130,000	131,284	132,053
	TRUIST FIN MTN V-D	Bond	N/A	10/30/2029	7.161%	110,000	110,000	116,805
	TRUSTAGE FINANCIAL	Bond	N/A	4/15/2032	4.625%	25,000	24,819	21,942
	UBER TECH CONV	Bond	N/A	12/1/2028	0.875%	90,000	102,164	107,010
	UKG INC	Bond	N/A	2/1/2031	6.875%	170,000	170,000	172,130
	UNITI GROUP CSL CAP	Bond	N/A	2/15/2028	10.500%	125,000	126,719	122,410
	UNION PACIFIC RR CO	Bond	N/A	5/14/2026	3.227%	530,706	526,738	512,275
	UNITED AUTO CRED ABS	Bond	N/A	5/10/2027	5.810%	30,000	29,856	29,959
	UNITED PARCEL	Bond	N/A	5/22/2034	5.150%	265,000	264,571	264,263
	UNITED PARCEL SERVIC	Bond	N/A	3/3/2033	4.875%	445,000	448,392	438,160
	US STEEL CORP CONV	Bond	N/A	11/1/2026	5.000%	26,000	72,691	73,944
	USA COM PART	Bond	N/A	3/15/2029	7.125%	80,000	80,000	80,609
	VERIZON MASTER ABS	Bond	N/A	4/20/2028	5.420%	195,000	194,997	194,054
	VERIZON MASTER TRUST	Bond	N/A	4/20/2028	0.990%	140,000	139,980	138,004
	VENTURE GLOBAL ING	Bond	N/A	6/1/2031	8.375%	125,000	120,856	129,654
	VISA INC	Bond	N/A	12/14/2025	3.150%	575,000	577,197	559,205
	VITAL ENERGY INC	Bond	N/A	4/15/2032	7.875%	80,000	80,078	81,327
	VITAL ENERGY INC	Bond	N/A	10/15/2030	9.750%	5,000	5,225	5,459
	VR BANK OF AMERICA	Bond	N/A	6/14/2029	2.087%	120,000	120,000	106,457
	VR BANK OF AMERICA	Bond	N/A	1/20/2028	3.824%	270,000	261,428	260,237
	VR BENCHMARK MORTGA	Bond	N/A	8/15/2054	2.224%	85,000	87,550	69,410
	VR ENTERPRISE PRODUCTS	Bond	N/A	8/16/2077	5.250%	200,000	192,000	191,264
	VR FANNIEMAE-ACES	Bond	N/A	3/25/2028	3.057%	68,291	66,628	64,438
	VR GENERAL MOTORS	Bond	N/A	3/30/2068	5.750%	185,000	188,662	176,333
	VR JPMORGAN CHASE &	Bond	N/A	6/1/2029	2.069%	70,000	70,000	62,269
	VR NATIONAL RURAL	Bond	N/A	4/30/2043	8.501%	34,000	34,000	34,000
	VR P/P AIRCASTLE LTD	Bond	N/A	9/15/2069	5.250%	30,000	30,000	28,924
	VR P/P CEMEX SAB DE	Bond	N/A	9/8/2069	5.125%	200,000	211,200	192,200
	VR P/P UNICREDIT SPA	Bond	N/A	6/30/2035	5.459%	400,000	427,034	374,712
	VT TOPCO INC	Bond	N/A	8/15/2030	8.500%	75,000	75,000	78,753
	WASTE MANAGEMENT INC	Bond	N/A	7/3/2031	4.950%	190,000	188,847	188,465
	WELLS FARGO & COMPAN	Bond	N/A	4/22/2026	3.000%	350,000	329,074	335,545
	WELLS FARGO CMO	Bond	N/A	4/15/2055	4.000%	75,000	77,245	68,510
	WELLS FARGO COMMERCIAL	Bond	N/A	7/15/2053	2.092%	35,000	36,048	28,798
	WELLS FARGO COMMERCIAL	Bond	N/A	11/15/2054	2.658%	115,000	118,443	148,996
	WELLS FARGO MIN V-D	Bond	N/A	4/22/2028	5.707%	230,000	230,000	231,990
	WELLS FARGO MIN V-D	Bond	N/A	4/25/2026	3.908%	140,000	140,000	137,899
	WESTERN DIGITAL CORP	Bond	N/A	2/1/2029	2.850%	55,000	45,738	47,730
	WESTERN DIGITAL CORP	Bond	N/A	2/15/2026	4.750%	425,000	425,639	416,092
	WHEELS FLEET ABS	Bond	N/A	4/18/2038	5.800%	148,987	148,981	148,996
	WHIRLPOOL CORP	Bond	N/A	3/1/2034	5.750%	60,000	59,869	59,906
	WISCONSIN ELECTRIC	Bond	N/A	6/1/2025	5.000%	300,000	298,578	300,525
	WISCONSIN ELECTRIC	Bond	N/A	6/1/2025	3.100%	415,000	414,410	407,053
	WOLFSPEED INC CONV	Bond	N/A	2/15/2028	0.250%	15,000	13,812	8,843
	WOLFSPEED INC CONV	Bond	N/A	12/1/2029	1.875%	210,000	136,246	115,710
	WORLD FINANCIAL ABS	Bond	N/A	3/15/2030	5.020%	300,000	299,944	297,711
	WORLD OMNI AUTO ABS	Bond	N/A	5/15/2028	4.660%	140,000	139,969	138,601
	WORLD OMNI SELECT AU	Bond	N/A	8/16/2027	0.850%	25,000	24,994	24,316
	WW GRAINGER INC	Bond	N/A	2/15/2025	1.850%	35,000	34,903	34,204
	WW GRAINGER INC	Bond	N/A	2/15/2025	1.850%	285,000	194,028	200,975
	YUM! BRANDS INC	Bond	N/A	3/15/2031	3.625%	70,000	61,472	61,779
	YUM! BRANDS INC	Bond	N/A	1/31/2032	4.625%	85,000	76,926	78,173
	ZEBRA TECHNOLOGIES	Bond	N/A	6/1/2032	6.500%	310,000	312,713	313,491
	ZF NA CAPITAL	Bond	N/A	4/23/2032	6.875%	205,000	205,000	211,941
	ZSCALER INC.	Bond	N/A	7/1/2025	0.125%	100,000	130,747	134,245
	1011778 B.C UNLIMITED	Bond	N/A	6/15/2029	6.125%	265,000	265,075	265,962
	ZILLOW GROUP INC	Bond	N/A	9/1/2026	1.375%	100,000	107,618	102,477
	Total corporate bonds						126,975,470	122,735,326
	Common stock							
	ABOTT LABS	Stock	N/A	N/A	N/A	12,832	1,444,752	1,333,374
	ABBVIE INC	Stock	N/A	N/A	N/A	13,507	2,021,124	2,316,721
	ACUITY BRANDS (HOLDING CO) INC RR.	Stock	N/A	N/A	N/A	900	106,658	217,296
	ADOBE INC	Stock	N/A	N/A	N/A	8,285	1,653,422	4,602,649
	ADT INC	Stock	N/A	N/A	N/A	33,134	221,030	251,818
	ADVANCED DRAINAGE SYSTEMS INC	Stock	N/A	N/A	N/A	2,766	310,596	443,639
	ADVANCED ENERGY INDS INC	Stock	N/A	N/A	N/A	9,920	896,203	1,078,899
	ADVANCED MICRO DEVICES INC	Stock	N/A	N/A	N/A	6,520	869,259	1,057,609
	AFFILIATED MANAGERS GROUP, INC COM	Stock	N/A	N/A	N/A	11,632	1,520,557	1,817,267
	AFLAC INC	Stock	N/A	N/A	N/A	5,200	182,019	464,412





**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares							(e)
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	Current Value	
	AGCO CORP COM	Stock	N/A	N/A	N/A	2,800	\$ 144,744	\$ 274,064	
	AIR PRODS & CHEMS INC COM	Stock	N/A	N/A	N/A	1,826	553,002	471,199	
	ALASKA AIR GROUP INC	Stock	N/A	N/A	N/A	3,800	168,784	153,520	
	ALBEMARLE CORP COM	Stock	N/A	N/A	N/A	8,685	699,893	829,591	
	ALBERTSONS COS INC	Stock	N/A	N/A	N/A	13,800	291,947	272,550	
	ALPHABET INC CL A	Stock	N/A	N/A	N/A	60,021	4,007,257	10,932,826	
	ALPHABET INC CL C	Stock	N/A	N/A	N/A	9,500	1,048,647	1,742,490	
	ALTRIA GROUP INC	Stock	N/A	N/A	N/A	5,700	246,628	259,635	
	AMAZON COM INC COM	Stock	N/A	N/A	N/A	53,726	7,086,745	10,382,550	
	AMDOCS LIMITED COM	Stock	N/A	N/A	N/A	2,400	143,307	189,408	
	AMERICAN AIRLS GROUP INC	Stock	N/A	N/A	N/A	4,300	198,245	48,719	
	AMERICAN ASSETS TRUST INC	Stock	N/A	N/A	N/A	7,100	186,754	158,898	
	AMERICAN AXLE & MFG HLDGS INC	Stock	N/A	N/A	N/A	13,900	200,426	97,161	
	AMERICAN EXPRESS CO	Stock	N/A	N/A	N/A	1,903	224,747	440,640	
	AMERICAN FINL GROUP INC OHIO COM	Stock	N/A	N/A	N/A	1,000	67,420	123,020	
	AMERICAN INTERNATIONAL GROUP, INC	Stock	N/A	N/A	N/A	7,200	432,883	534,528	
	AMERICAN TOWER CORP	Stock	N/A	N/A	N/A	2,729	523,571	530,463	
	AMERIPRISE FINL INC	Stock	N/A	N/A	N/A	1,100	41,531	469,909	
	AMETEK INC COM	Stock	N/A	N/A	N/A	2,900	507,197	483,459	
	AMGEN INC	Stock	N/A	N/A	N/A	2,387	581,484	745,818	
	ANNALY CAPITAL MANAGEMENT INC.	Stock	N/A	N/A	N/A	6,950	265,954	132,467	
	APA CORP	Stock	N/A	N/A	N/A	4,200	187,036	123,648	
	APPLE INC	Stock	N/A	N/A	N/A	57,727	6,430,456	12,158,460	
	APPLIED MATERIALS INC	Stock	N/A	N/A	N/A	2,000	73,676	471,980	
	APOLLO ASSET MGMT INC CONV PFD SER A	Stock	N/A	N/A	N/A	2,097	132,838	137,584	
	APOLLO GLOBAL ASSET MANAGEMENT INC	Stock	N/A	N/A	N/A	5,150	457,991	608,061	
	APTARGROUP INC COM	Stock	N/A	N/A	N/A	15,529	1,658,000	2,186,638	
	ARAMARK	Stock	N/A	N/A	N/A	58,259	1,514,641	1,981,971	
	ARCHER DANIELS MIDLAND CO	Stock	N/A	N/A	N/A	1,800	147,335	108,810	
	ARROW ELECTRS INC	Stock	N/A	N/A	N/A	2,100	179,883	253,596	
	ASCENDIS PHARMA A/S-ADR	Stock	N/A	N/A	N/A	9,200	1,282,699	1,254,696	
	ASML HOLDING NV-NY REG SHS ADR	Stock	N/A	N/A	N/A	2,133	1,200,133	2,181,484	
	ASTRAZENECA PLC ADR	Stock	N/A	N/A	N/A	10,450	648,748	814,996	
	AT & T INC	Stock	N/A	N/A	N/A	48,700	1,014,243	930,657	
	ATLIASSIAN CORP PLC-CLASS A	Stock	N/A	N/A	N/A	3,369	704,919	595,909	
	AUTOMATIC DATA PROCESSING INC	Stock	N/A	N/A	N/A	8,390	306,176	2,002,609	
	AUTONATION INC	Stock	N/A	N/A	N/A	1,100	123,478	175,318	
	AVANTOR INC	Stock	N/A	N/A	N/A	15,080	344,272	319,696	
	AVERY DENNISON CORP	Stock	N/A	N/A	N/A	5,968	1,514,641	1,304,903	
	AVNET INC	Stock	N/A	N/A	N/A	3,500	154,172	180,215	
	BALL CORP	Stock	N/A	N/A	N/A	7,974	372,500	478,599	
	BANK NEW YORK MELLON CORP COM	Stock	N/A	N/A	N/A	9,100	478,605	544,999	
	BANK OF AMERICA CORP	Stock	N/A	N/A	N/A	26,678	592,255	1,060,984	
	BANKUNITED INC	Stock	N/A	N/A	N/A	5,000	185,135	146,350	
	BAXTER INTL INC	Stock	N/A	N/A	N/A	5,100	170,459	170,595	
	BECTON DICKINSON & CO	Stock	N/A	N/A	N/A	10,866	1,163,263	2,539,493	
	BERKLEY W R CORP	Stock	N/A	N/A	N/A	49,380	2,651,286	3,880,280	
	BERKSHIRE HATHAWAY INC.	Stock	N/A	N/A	N/A	2,025	590,364	823,770	
	BERRY PLASTICS GROUP INC	Stock	N/A	N/A	N/A	4,200	202,707	247,170	
	BEST BUY INC	Stock	N/A	N/A	N/A	1,700	120,421	143,293	
	BIO-TECHNE CORP	Stock	N/A	N/A	N/A	12,883	547,022	923,067	
	BLACKBAUD INC	Stock	N/A	N/A	N/A	15,907	1,073,851	1,211,636	
	BLACKROCK INC	Stock	N/A	N/A	N/A	993	749,222	781,809	
	BOOKING HOLDINGS INC	Stock	N/A	N/A	N/A	207	765,467	820,031	
	BOOZ ALLEN HAMILTON HOLDING CO	Stock	N/A	N/A	N/A	15,672	1,293,974	2,411,921	
	BORG WARNER INC.	Stock	N/A	N/A	N/A	5,000	207,603	161,200	
	BOSTON SCIENTIFIC CORP COM	Stock	N/A	N/A	N/A	19,212	900,034	1,479,516	
	BRIGHTHOUSE FINANCIAL INC	Stock	N/A	N/A	N/A	9	246	390	
	BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	N/A	9,400	521,990	390,382	
	BRINKS CO	Stock	N/A	N/A	N/A	1,910	194,809	195,584	
	BROADRIDGE FINANCIAL SOLUTIONS	Stock	N/A	N/A	N/A	5,918	794,987	1,165,846	
	BROADCOM INC	Stock	N/A	N/A	N/A	1,502	1,318,865	2,411,506	
	BROWN & BROWN INC	Stock	N/A	N/A	N/A	29,963	1,494,038	2,678,992	
	BUNGE GLOBAL	Stock	N/A	N/A	N/A	2,000	202,884	213,540	
	BURLINGTON STORES INC	Stock	N/A	N/A	N/A	7,170	1,126,738	1,720,800	
	CACI INTL INC FORMERLY CACI INC TO	Stock	N/A	N/A	N/A	7,484	1,938,549	3,219,093	
	CADENCE DESIGN SYSTEMS INC	Stock	N/A	N/A	N/A	3,190	714,930	981,723	
	CALIFORNIA RESOURCES CORP	Stock	N/A	N/A	N/A	4,500	196,521	239,490	
	CAMPBELL SOUP CO	Stock	N/A	N/A	N/A	3,800	166,845	171,722	
	CAPITAL ONE FINANCIAL CORP	Stock	N/A	N/A	N/A	1,600	67,947	221,520	
	CARDINAL HEALTH INC COM	Stock	N/A	N/A	N/A	2,700	214,664	265,464	
	CARLISLE COS INC	Stock	N/A	N/A	N/A	9,888	1,704,345	4,006,716	
	CARRIER GLOBAL CORP	Stock	N/A	N/A	N/A	9,171	493,742	578,507	
	CASEYS GEN STORES INC	Stock	N/A	N/A	N/A	6,151	1,371,126	2,346,976	



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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value	
	CATERPILLAR INC	Stock	N/A	N/A	N/A	1,905	\$ 495,126	\$ 634,556	
	CENCORA, INC	Stock	N/A	N/A	N/A	2,727	522,384	614,393	
	CENTENE CORP DEL	Stock	N/A	N/A	N/A	3,000	204,074	198,900	
	CF INDS HLDGS INC	Stock	N/A	N/A	N/A	1,900	85,772	140,828	
	CHEMOURS CO/THE	Stock	N/A	N/A	N/A	3,800	128,975	85,766	
	CHESAPEAKE ENERGY CORP	Stock	N/A	N/A	N/A	500	51,254	41,095	
	CHIPOTLE MEXICAN GRILL INC	Stock	N/A	N/A	N/A	10,800	345,968	676,620	
	CHOICE HOTELS INTL INC COM	Stock	N/A	N/A	N/A	16,047	1,554,097	1,909,593	
	CISCO SYSTEMS INC	Stock	N/A	N/A	N/A	36,479	1,551,675	1,733,118	
	CIRRUS LOGIC INC	Stock	N/A	N/A	N/A	1,000	123,526	127,660	
	CITIGROUP INC.	Stock	N/A	N/A	N/A	9,500	518,739	602,870	
	CITIZENS FINANCIAL GROUP INC	Stock	N/A	N/A	N/A	7,300	274,359	263,019	
	COLUMBIA BANKING SYSTEM INC	Stock	N/A	N/A	N/A	21,382	588,969	425,288	
	COLUMBIA SPORTSWEAR CO COM	Stock	N/A	N/A	N/A	17,575	1,386,298	1,389,831	
	COMCAST CORP CLASS A	Stock	N/A	N/A	N/A	89,916	2,298,967	3,521,111	
	CORTEVA INC	Stock	N/A	N/A	N/A	34,850	1,975,149	1,879,809	
	CONAGRA BRANDS INC	Stock	N/A	N/A	N/A	7,600	271,817	215,992	
	CONOCOPHILLIPS	Stock	N/A	N/A	N/A	6,730	774,058	769,777	
	COSTAR GROUP INC	Stock	N/A	N/A	N/A	7,570	606,407	561,240	
	COSTCO WHOLESALE CORP	Stock	N/A	N/A	N/A	1,774	717,463	1,507,883	
	COTY INC	Stock	N/A	N/A	N/A	69,340	834,323	694,787	
	CRANE NXT CO	Stock	N/A	N/A	N/A	1,400	27,845	85,988	
	CSX CORP	Stock	N/A	N/A	N/A	17,816	581,799	595,945	
	CUMMINS INC.	Stock	N/A	N/A	N/A	1,600	232,852	443,088	
	CURTISS WRIGHT CORP COM	Stock	N/A	N/A	N/A	11,240	2,196,740	3,045,815	
	CVS HEALTH CORPORATION	Stock	N/A	N/A	N/A	14,731	1,150,971	870,013	
	DARDEN RESTAURANTS INC	Stock	N/A	N/A	N/A	2,989	507,056	452,295	
	DAVITA INC	Stock	N/A	N/A	N/A	1,200	104,432	166,284	
	DECKERS OUTDOOR CORP	Stock	N/A	N/A	N/A	838	272,933	811,142	
	DELL TECHNOLOGIES -C	Stock	N/A	N/A	N/A	4,000	226,953	551,640	
	DELTA AIR LINES INC	Stock	N/A	N/A	N/A	13,749	658,517	652,253	
	DENTSPLY SIRONA INC	Stock	N/A	N/A	N/A	55,580	2,555,812	1,384,498	
	DEXCOM INC	Stock	N/A	N/A	N/A	5,540	563,342	628,125	
	DISCOVER FINANCIAL SERVICES	Stock	N/A	N/A	N/A	1,700	79,848	222,377	
	DOLBY LABORATORIES INC	Stock	N/A	N/A	N/A	23,784	2,061,460	1,884,406	
	DUKE ENERGY HOLDING COR. COM	Stock	N/A	N/A	N/A	7,561	714,620	757,839	
	DUPONT DE NEMOURS INC	Stock	N/A	N/A	N/A	6,163	449,453	496,060	
	DXC TECHNOLOGY CO	Stock	N/A	N/A	N/A	1,116	36,769	21,304	
	EASTMAN CHEM CO COM	Stock	N/A	N/A	N/A	2,100	141,186	205,737	
	EATON CORP PLC	Stock	N/A	N/A	N/A	1,620	524,976	507,951	
	EBAY INC	Stock	N/A	N/A	N/A	6,400	228,229	343,808	
	EDWARDS LIFESCIENCES CORP	Stock	N/A	N/A	N/A	32,720	1,110,682	3,022,346	
	ELANCO ANIMAL HEALTH INC	Stock	N/A	N/A	N/A	53,600	971,613	773,448	
	ELI LILLY & CO COM	Stock	N/A	N/A	N/A	1,145	599,038	1,036,660	
	ENVISTA HOLDINGS CORP	Stock	N/A	N/A	N/A	73,674	2,280,526	1,225,199	
	EOG RESOURCES INC	Stock	N/A	N/A	N/A	4,358	551,818	548,541	
	EQUITABLE HOLDINGS INC	Stock	N/A	N/A	N/A	3,900	130,021	159,354	
	EQUITY LIFESTYLE PPTYS INC	Stock	N/A	N/A	N/A	4,246	304,079	276,542	
	EVEREST GROUP, LTD	Stock	N/A	N/A	N/A	600	63,125	228,612	
	EXELIXIS INC	Stock	N/A	N/A	N/A	8,773	205,737	197,129	
	EXXON MOBIL CORPORATION	Stock	N/A	N/A	N/A	20,460	2,053,351	2,355,355	
	FACTSET RESH SYS INC COM	Stock	N/A	N/A	N/A	1,694	371,610	691,609	
	FAIR ISSAC, INC	Stock	N/A	N/A	N/A	479	667,379	713,068	
	FEDERATED HERMES INC	Stock	N/A	N/A	N/A	8,300	269,737	272,904	
	FEDEX CORPORATION	Stock	N/A	N/A	N/A	1,800	359,520	539,712	
	FIRST HORIZON CORP	Stock	N/A	N/A	N/A	18,400	252,009	290,168	
	FTI CONSULTING INC COM	Stock	N/A	N/A	N/A	5,015	871,517	1,080,883	
	FLEX LTD	Stock	N/A	N/A	N/A	7,000	131,816	206,430	
	FMC CORP COM NEW	Stock	N/A	N/A	N/A	21,240	1,476,901	1,222,362	
	FOOT LOCKER INC	Stock	N/A	N/A	N/A	700	29,157	17,444	
	FORD MOTOR COMPANY	Stock	N/A	N/A	N/A	35,700	572,728	447,678	
	FOX CORP	Stock	N/A	N/A	N/A	19,496	673,245	670,078	
	FREEPORT-MCMORAN INC	Stock	N/A	N/A	N/A	11,468	409,150	557,345	
	GE AEROSPACE	Stock	N/A	N/A	N/A	3,540	491,869	562,754	
	GEN DIGITAL INC	Stock	N/A	N/A	N/A	7,000	169,818	174,860	
	GENERAL MILLS INC	Stock	N/A	N/A	N/A	5,750	379,686	363,745	
	GENERAL MOTORS CO	Stock	N/A	N/A	N/A	20,734	726,289	963,302	
	GILEAD SCIENCES INC	Stock	N/A	N/A	N/A	6,600	461,176	452,826	
	GMS INC	Stock	N/A	N/A	N/A	2,500	237,831	201,525	
	GODADDY INC	Stock	N/A	N/A	N/A	22,630	1,647,662	3,161,637	
	GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	N/A	700	94,791	316,624	
	GOODYEAR TIRE & RUBR CO	Stock	N/A	N/A	N/A	7,600	224,436	86,260	
	GRACO INC	Stock	N/A	N/A	N/A	9,206	386,250	729,852	
	GRAIL INC	Stock	N/A	N/A	N/A	1	6	3	



**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares									
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value	
	GRIFTON CORP COM	Stock	N/A	N/A	N/A	2,500	\$ 151,722	\$ 159,650	
	HALLIBURTON CO	Stock	N/A	N/A	N/A	6,000	202,967	202,680	
	HANESBRANDS INC	Stock	N/A	N/A	N/A	16,800	241,258	82,824	
	HARLEY DAVIDSON INC	Stock	N/A	N/A	N/A	5,200	271,921	174,408	
	HARTFORD FINANCIAL SERVICES GROUP	Stock	N/A	N/A	N/A	12,146	728,025	1,221,159	
	HCA HOLDINGS INC	Stock	N/A	N/A	N/A	1,100	86,219	353,408	
	HENRY JACK & ASSOC INC COM	Stock	N/A	N/A	N/A	5,103	762,218	847,200	
	HEWLETT PACKARD ENTERPRISE CO	Stock	N/A	N/A	N/A	13,000	99,306	275,210	
	HF SINCLAIR CORP	Stock	N/A	N/A	N/A	5,400	278,235	288,036	
	HILTON WORLDWIDE HOLDINGS IN	Stock	N/A	N/A	N/A	2,405	349,907	524,771	
	HOME DEPOT INC	Stock	N/A	N/A	N/A	2,140	674,331	736,674	
	HONEYWELL INTERNATIONAL INC	Stock	N/A	N/A	N/A	3,748	784,826	800,348	
	HOWMET AEROSPACE INC	Stock	N/A	N/A	N/A	55,430	1,860,130	4,147,771	
	HP INC	Stock	N/A	N/A	N/A	14,200	258,358	497,284	
	HUB GROUP INC	Stock	N/A	N/A	N/A	1,990	79,124	85,670	
	HUNT J B TRANS SVCS INC	Stock	N/A	N/A	N/A	7,912	1,062,514	1,265,920	
	HUNTINGTON INGALLS INDUSTRIES	Stock	N/A	N/A	N/A	700	140,632	172,431	
	ICI CI BANK LTD. - ADR	Stock	N/A	N/A	N/A	11,210	169,253	322,960	
	ICON PLC	Stock	N/A	N/A	N/A	2,430	498,025	761,732	
	IDEXX CORP	Stock	N/A	N/A	N/A	6,887	1,328,519	1,760,324	
	ILLUMINA INC	Stock	N/A	N/A	N/A	6,205	1,266,140	647,678	
	INCYTE CORPORATION, INC	Stock	N/A	N/A	N/A	3,400	192,119	206,108	
	INGREDION INC	Stock	N/A	N/A	N/A	1,900	197,554	217,930	
	INMODE LTD	Stock	N/A	N/A	N/A	5,700	224,106	103,968	
	INTEL CORP	Stock	N/A	N/A	N/A	4,400	179,882	136,268	
	INTERCONTINENTAL EXCHANGE, INC	Stock	N/A	N/A	N/A	4,545	528,760	622,165	
	INTERNATIONAL BUSINESS MACHS CORP	Stock	N/A	N/A	N/A	1,200	157,419	207,540	
	INTUIT COM	Stock	N/A	N/A	N/A	2,224	1,429,005	1,461,635	
	INTUITIVE SURGICAL INC	Stock	N/A	N/A	N/A	3,255	820,164	1,447,987	
	IQVIA HOLDINGS INC	Stock	N/A	N/A	N/A	12,550	1,107,211	2,653,572	
	JABIL INC	Stock	N/A	N/A	N/A	2,400	199,063	261,096	
	JACKSON FINANCIAL INC	Stock	N/A	N/A	N/A	3,000	217,869	222,780	
	JAZZ PHARMACEUTICALS PLC	Stock	N/A	N/A	N/A	2,100	255,497	224,133	
	JOHNSON & JOHNSON	Stock	N/A	N/A	N/A	15,825	1,565,245	2,312,982	
	JONES LANG LASALLE INC	Stock	N/A	N/A	N/A	5,373	1,028,437	1,102,969	
	JPMORGAN CHASE & CO	Stock	N/A	N/A	N/A	8,042	1,268,821	1,626,575	
	KINSALE CAPITAL GROUP	Stock	N/A	N/A	N/A	1,756	626,758	676,552	
	KIRBY CORP	Stock	N/A	N/A	N/A	10,750	627,366	1,287,098	
	KKR * CO INC - A	Stock	N/A	N/A	N/A	7,540	593,993	793,510	
	KOHL'S CORP	Stock	N/A	N/A	N/A	4,300	225,820	98,857	
	KRAFT HEINZ CO/THE	Stock	N/A	N/A	N/A	11,560	395,052	372,463	
	KROGER CO	Stock	N/A	N/A	N/A	9,700	292,673	484,321	
	LAM RESEARCH CORP COM	Stock	N/A	N/A	N/A	1,103	599,330	1,174,530	
	LANDSTAR SYS INC COM	Stock	N/A	N/A	N/A	11,131	1,522,729	2,053,447	
	LEAR CORP	Stock	N/A	N/A	N/A	1,100	46,894	125,631	
	LEGEND BIOTECH CORP-ADR	Stock	N/A	N/A	N/A	11,860	502,738	525,279	
	LEIDOS HOLDINGS, INC	Stock	N/A	N/A	N/A	22,300	2,408,403	3,253,124	
	LENNAR CORPORATION CLASS A COMMON	Stock	N/A	N/A	N/A	1,100	81,312	164,857	
	LENNOX INTERNATIONAL INC	Stock	N/A	N/A	N/A	3,567	1,063,881	1,908,274	
	LINCOLN NATL CORP IND	Stock	N/A	N/A	N/A	5,000	202,222	155,500	
	LKQ CORP	Stock	N/A	N/A	N/A	48,743	2,231,238	2,027,221	
	LOCKHEED MARTIN CORP	Stock	N/A	N/A	N/A	500	207,424	233,550	
	LOWES COS INC	Stock	N/A	N/A	N/A	2,462	576,097	542,773	
	LYONDELLBASELL INDU-CL A	Stock	N/A	N/A	N/A	2,000	217,369	191,320	
	M & T BANK CORPORATION COM	Stock	N/A	N/A	N/A	1,300	170,769	196,768	
	MANHATTAN ASSOCIATES, INC COM	Stock	N/A	N/A	N/A	3,676	258,109	906,796	
	MARTIN MARIETTA MATLS INC COM	Stock	N/A	N/A	N/A	937	429,566	507,667	
	MATTEL INC	Stock	N/A	N/A	N/A	12,200	209,118	198,372	
	MARATHON OIL CORP	Stock	N/A	N/A	N/A	8,400	231,618	240,828	
	MARATHON PETROLEUM CORP	Stock	N/A	N/A	N/A	3,500	72,036	607,180	
	MARKEL HOLDINGS	Stock	N/A	N/A	N/A	1,865	1,851,076	2,938,606	
	MARSH & MCLENNAN COS INC	Stock	N/A	N/A	N/A	18,720	418,826	3,944,678	
	MARVELL TECHNOLOGY INC	Stock	N/A	N/A	N/A	18,740	1,219,715	1,309,926	
	MASTERCARD INC	Stock	N/A	N/A	N/A	9,510	1,310,288	4,195,432	
	MEDICAL PPYS TR INC	Stock	N/A	N/A	N/A	700	14,118	3,017	
	MEDTRONIC PLC	Stock	N/A	N/A	N/A	15,680	1,206,676	1,234,173	
	MERCADOLIBRE INC	Stock	N/A	N/A	N/A	107	181,326	175,844	
	MERCK & CO INC NEW	Stock	N/A	N/A	N/A	13,496	1,059,350	1,670,805	
	META PLATFORMS INC CL A	Stock	N/A	N/A	N/A	11,296	2,652,906	5,695,668	
	METLIFE INC	Stock	N/A	N/A	N/A	3,300	167,295	231,627	
	MGIC INVT CORP WI	Stock	N/A	N/A	N/A	11,900	199,259	256,445	
	MGM RESORTS INTERNATIONAL	Stock	N/A	N/A	N/A	8,360	324,183	371,518	
	MICRON TECHNOLOGY INC	Stock	N/A	N/A	N/A	5,389	370,337	708,815	
	MICROSOFT CORP	Stock	N/A	N/A	N/A	35,229	5,799,835	15,745,602	

**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares									
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value	
	MOLSON COORS BEVERAGE CO - B	Stock	N/A	N/A	N/A	6,500	\$ 324,993	\$ 330,395	
	MONDELEZ INTERNATION INC	Stock	N/A	N/A	N/A	8,425	626,342	551,332	
	MORNINGSTAR INC	Stock	N/A	N/A	N/A	8,384	1,691,049	2,480,998	
	MOSIAC CO/THE	Stock	N/A	N/A	N/A	3,500	145,532	101,150	
	MOTOROLA SOLUTIONS, INC	Stock	N/A	N/A	N/A	1,845	546,316	712,262	
	MR COOPER GROUP INC	Stock	N/A	N/A	N/A	2,700	220,075	219,321	
	MUELLER INDS INC	Stock	N/A	N/A	N/A	1,916	106,262	109,097	
	NETFLIX INC	Stock	N/A	N/A	N/A	1,160	481,304	782,861	
	NEWMARKET CORP	Stock	N/A	N/A	N/A	435	194,936	224,273	
	NEXSTAR MEDIA GROUP INCCOMMON STOCK	Stock	N/A	N/A	N/A	1,600	174,443	265,616	
	NEXTERA ENERGY INC	Stock	N/A	N/A	N/A	8,305	626,991	588,077	
	NEXTERA ENERGY INC 7.299 CONV PFD	Stock	N/A	N/A	N/A	1,100	53,958	54,439	
	NORDSON CORP	Stock	N/A	N/A	N/A	5,490	731,995	1,273,351	
	NORTHROP GRUMMAN CORP	Stock	N/A	N/A	N/A	617	279,621	268,981	
	NOVO NORDISK A/S ADR	Stock	N/A	N/A	N/A	5,620	582,194	802,199	
	NRG ENERGY INC	Stock	N/A	N/A	N/A	4,800	161,396	373,728	
	NVIDIA CORP	Stock	N/A	N/A	N/A	113,032	2,256,727	13,963,973	
	NXP SEMICONDUCTORS NV	Stock	N/A	N/A	N/A	2,420	649,278	651,198	
	ODP CORP/THE	Stock	N/A	N/A	N/A	2,900	112,597	113,883	
	OFFICE PROPERTIES INCOME TRU	Stock	N/A	N/A	N/A	6,196	204,819	12,640	
	OFG BANCORP	Stock	N/A	N/A	N/A	4,300	115,660	161,035	
	OMEGA HEALTHCARE INVS INC COM	Stock	N/A	N/A	N/A	4,300	113,112	147,275	
	ON SEMICONDUCTOR CORP	Stock	N/A	N/A	N/A	3,717	366,159	254,800	
	ORACLE CORPORATION	Stock	N/A	N/A	N/A	4,391	518,354	620,009	
	O'REILLY AUTOMOTIVE INC	Stock	N/A	N/A	N/A	767	681,796	809,998	
	ORGANON & CO	Stock	N/A	N/A	N/A	1,120	24,778	23,184	
	OSHKOSH CORPORATION	Stock	N/A	N/A	N/A	1,700	138,637	183,940	
	OWENS CORNING INC	Stock	N/A	N/A	N/A	4,835	632,504	839,936	
	PARAMOUNT GLOBAL CL B	Stock	N/A	N/A	N/A	6,900	449,902	71,691	
	PARKER HANNIFIN CORP	Stock	N/A	N/A	N/A	2,498	941,945	1,263,513	
	PAYPAL HOLDINGS INC	Stock	N/A	N/A	N/A	31,749	2,498,024	1,842,394	
	PEPSICO INC	Stock	N/A	N/A	N/A	2,874	548,975	474,009	
	PERDOCEO EDUCATION CORP	Stock	N/A	N/A	N/A	5,500	95,008	117,810	
	PFIZER INC	Stock	N/A	N/A	N/A	14,900	487,513	416,902	
	PHILLIPS 66	Stock	N/A	N/A	N/A	5,226	540,858	737,754	
	PHINIA INC	Stock	N/A	N/A	N/A	1,000	28,742	39,360	
	PLAYTIKA HOLDING CORP	Stock	N/A	N/A	N/A	16,900	186,843	133,003	
	POOL CORPORATION	Stock	N/A	N/A	N/A	2,487	790,760	764,330	
	PROCTER & GAMBLE CO	Stock	N/A	N/A	N/A	3,104	481,513	511,912	
	PROGRESSIVE CORP OHIO	Stock	N/A	N/A	N/A	6,320	911,157	1,312,727	
	PROLOGIS INC	Stock	N/A	N/A	N/A	4,417	561,115	496,073	
	PROSPERITY BANCSHARES INC	Stock	N/A	N/A	N/A	8,804	654,665	538,277	
	PRUDENTIAL FINL INC	Stock	N/A	N/A	N/A	2,486	202,015	291,334	
	PRYSMIAN SPA-UNSPONSOREE ADR	Stock	N/A	N/A	N/A	22,750	351,522	703,430	
	PUBLIC STORAGE INC COM	Stock	N/A	N/A	N/A	1,757	518,801	505,401	
	PULTE GRP INC	Stock	N/A	N/A	N/A	5,200	147,517	572,520	
	QUALCOMM INC	Stock	N/A	N/A	N/A	2,480	345,835	493,966	
	QUANTA SVCS INC COM	Stock	N/A	N/A	N/A	2,857	583,424	725,935	
	QUEST DIAGNOSTICS INC	Stock	N/A	N/A	N/A	399	49,187	54,615	
	QUIDELORTHO CO	Stock	N/A	N/A	N/A	1,050	89,110	34,881	
	REGIONS FINL CORP NEW	Stock	N/A	N/A	N/A	14,000	246,633	280,560	
	RPM INTERNATIONAL INC	Stock	N/A	N/A	N/A	17,748	1,464,886	1,911,105	
	RTX CORPORATION	Stock	N/A	N/A	N/A	7,089	673,873	711,665	
	S&P GLOBAL INC	Stock	N/A	N/A	N/A	2,855	1,163,767	1,273,330	
	SALESFORCE COM INC	Stock	N/A	N/A	N/A	4,780	716,724	1,228,938	
	SAP SE ADR	Stock	N/A	N/A	N/A	4,419	838,454	891,356	
	SCHEIN HENRY INC	Stock	N/A	N/A	N/A	7,034	488,176	450,879	
	SCHLUMBERGER LTD	Stock	N/A	N/A	N/A	36,545	1,724,354	1,724,194	
	SCHWAB CHARLES CORP NEW	Stock	N/A	N/A	N/A	51,230	3,459,032	3,775,139	
	SCORPIO TANKERS INC	Stock	N/A	N/A	N/A	2,930	193,232	238,180	
	SEI INVESTMENT COMPANY	Stock	N/A	N/A	N/A	31,186	1,682,391	2,017,422	
	SERVICE CORP INTL	Stock	N/A	N/A	N/A	10,891	473,745	774,677	
	SERVICE PROPERTIES TRUST	Stock	N/A	N/A	N/A	11,500	291,135	59,110	
	SERVICENOW INC	Stock	N/A	N/A	N/A	3,015	999,270	2,371,810	
	SIMON PROPERTY GROUP INC	Stock	N/A	N/A	N/A	1,100	147,422	166,980	
	SIMPSON MFG INC COM	Stock	N/A	N/A	N/A	4,653	819,999	784,170	
	SKYWORKS SOLUTIONS INC	Stock	N/A	N/A	N/A	1,800	193,758	191,844	
	SNAP ON INC	Stock	N/A	N/A	N/A	600	106,716	156,834	
	SPARTANASH CO	Stock	N/A	N/A	N/A	6,600	178,708	123,816	
	SPOTIFY TECHNOLOGY SA	Stock	N/A	N/A	N/A	4,210	1,234,138	1,321,056	
	SPROUTS FARMERS MARKETS LLC	Stock	N/A	N/A	N/A	1,900	51,140	158,954	
	STANLEY BLACK & DECKER,INC	Stock	N/A	N/A	N/A	13,920	1,247,640	1,112,069	
	STATE STREET CORP	Stock	N/A	N/A	N/A	9,909	637,350	733,266	
	STEEL DYNAMICS INC COM	Stock	N/A	N/A	N/A	3,500	122,992	453,250	



**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	STIFEL FINANCIAL CORP	Stock	N/A	N/A	N/A	2,400	\$ 140,879	\$ 201,960
	SUZUKI MOTOR COPR-UNS ADR	Stock	N/A	N/A	N/A	18,880	845,103	873,200
	SYLVAMO CORP	Stock	N/A	N/A	N/A	3,200	131,351	219,520
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	N/A	6,400	266,991	302,016
	SYNOPSIS INC COM	Stock	N/A	N/A	N/A	1,149	477,872	683,724
	TAIWAN SEMICONDUCTOR MANUFACTU-ADR	Stock	N/A	N/A	N/A	5,790	712,315	1,006,360
	TARGET CORP	Stock	N/A	N/A	N/A	2,729	368,579	404,001
	T-MOBILE US INC	Stock	N/A	N/A	N/A	4,065	547,145	716,172
	TEGNA INC	Stock	N/A	N/A	N/A	7,500	38,793	104,550
	TELEFLEX INC	Stock	N/A	N/A	N/A	8,834	2,399,167	1,858,055
	TESLA, INC	Stock	N/A	N/A	N/A	2,510	473,169	496,679
	TEXTRON INC	Stock	N/A	N/A	N/A	10,291	631,046	883,585
	TIE CIGNA GROUP	Stock	N/A	N/A	N/A	800	163,330	264,456
	THERMO FISHER SCIENTIFIC INC	Stock	N/A	N/A	N/A	1,358	775,971	750,974
	THOR INDS INC	Stock	N/A	N/A	N/A	1,000	78,006	93,450
	TIMKEN CO	Stock	N/A	N/A	N/A	2,000	21,302	160,260
	TRANE TECHNOLOGIES INC	Stock	N/A	N/A	N/A	2,920	791,147	960,476
	TRANSIGM GROUP INC	Stock	N/A	N/A	N/A	1,336	746,925	1,706,887
	TRANSUNION	Stock	N/A	N/A	N/A	17,308	945,418	1,283,561
	TRAVELERS COMPANIES INC	Stock	N/A	N/A	N/A	2,765	491,356	562,235
	TRIMBLE INC	Stock	N/A	N/A	N/A	34,224	2,013,608	1,913,806
	TRUIST FINANCIAL CORP	Stock	N/A	N/A	N/A	8,938	359,557	347,241
	TYLER TECHNOLOGIES INC	Stock	N/A	N/A	N/A	2,928	1,049,154	1,472,140
	TYSON FOODS INC CL A DEL	Stock	N/A	N/A	N/A	4,856	260,416	277,472
	UBER TECHNOLOGIES INC	Stock	N/A	N/A	N/A	30,740	1,596,709	2,234,183
	UGI CORP NEW COM	Stock	N/A	N/A	N/A	4,000	166,102	91,600
	ULTA BEAUTY, INC	Stock	N/A	N/A	N/A	2,197	791,906	847,756
	UNION PACIFIC CORP	Stock	N/A	N/A	N/A	3,160	627,883	714,982
	UNITED AIRLINES HOLDINGS, INC.	Stock	N/A	N/A	N/A	3,900	267,763	189,774
	UNITEDHEALTH GROUP INC	Stock	N/A	N/A	N/A	9,783	4,184,346	4,982,090
	UNITI GROUP INC	Stock	N/A	N/A	N/A	15,100	187,740	44,092
	UNIVERSAL DISPLAY CORP	Stock	N/A	N/A	N/A	15,070	2,174,603	3,168,468
	UNIVERSAL HEALTH SVCS INC CL B	Stock	N/A	N/A	N/A	1,200	151,861	221,916
	UPBOUND GROUP INC	Stock	N/A	N/A	N/A	4,900	109,649	150,430
	VALERO ENERGY CORP	Stock	N/A	N/A	N/A	2,100	32,986	329,196
	VERIZON COMMUNICATIONS	Stock	N/A	N/A	N/A	25,541	1,118,070	1,053,311
	VERTEX PHARMACEUTICALS INC COM	Stock	N/A	N/A	N/A	9,351	1,686,813	4,383,001
	VERTIV HOLDINGS LLC	Stock	N/A	N/A	N/A	51,500	1,401,441	4,458,355
	VIATRIS INC	Stock	N/A	N/A	N/A	17,400	196,656	184,962
	VISA INC-CLASS A SHRS	Stock	N/A	N/A	N/A	9,843	2,064,362	2,583,493
	VISHAY INTERTECHNOLOGY INC	Stock	N/A	N/A	N/A	4,245	62,640	94,664
	VISTRA CORP	Stock	N/A	N/A	N/A	4,300	96,343	369,714
	VOYA FINANCIAL INC	Stock	N/A	N/A	N/A	3,600	153,884	256,140
	WALGREENS BOOTS ALLIANCE INC	Stock	N/A	N/A	N/A	5,700	399,179	68,942
	WALT DISNEY CO	Stock	N/A	N/A	N/A	7,916	993,254	785,980
	WALMART INC	Stock	N/A	N/A	N/A	10,160	517,905	687,934
	WASTE CONNECTIONS INC	Stock	N/A	N/A	N/A	3,080	521,171	540,109
	WELLS FARGO & CO	Stock	N/A	N/A	N/A	25,997	1,155,671	1,543,962
	WESTERN UNION CO/THE	Stock	N/A	N/A	N/A	10,000	206,557	122,200
	WEX INC	Stock	N/A	N/A	N/A	8,423	1,458,319	1,492,050
	WHIRLPOOL CORP	Stock	N/A	N/A	N/A	1,600	175,752	163,520
	WOLFSPEED INC	Stock	N/A	N/A	N/A	27,410	2,121,916	623,852
	WORKDAY INC	Stock	N/A	N/A	N/A	3,367	743,089	752,727
	XEROX HOLDINGS CORP	Stock	N/A	N/A	N/A	9,046	248,769	105,115
	ZIONS BANCORP NA	Stock	N/A	N/A	N/A	3,900	193,121	162,133
	Total common stock						<u>252,458,524</u>	<u>363,180,496</u>
103-12	WashingtonCap	103-12	N/A	N/A	N/A	14,917,006	<u>14,917,006</u>	<u>17,436,712</u>
Hedge fund	ENTRUST CAP DIV CL X 12/31/16	Hedge Fund	N/A	N/A	N/A	46,063	3,765,707	208,974
	ENTRUST CAP DIV FD CL IPS S 0718	Hedge Fund	N/A	N/A	N/A	2,809	280,954	485,434
	ENTRUST GLOBAL SP E FD CLSS C	Hedge Fund	N/A	N/A	N/A	37,871	31,744,575	30,154,080
	Total hedge fund						<u>35,791,236</u>	<u>30,848,488</u>
Common collective trusts	SIERRA FRANKLIN EAFE PLUS EQUITY	Trust	N/A	N/A	N/A	1,786,961	56,700,000	44,852,713
	WELLINGTON CIF OPP TRUST	Trust	N/A	N/A	N/A	1,854,169	<u>24,254,402</u>	<u>32,763,175</u>
	Total common collective trusts						<u>80,954,402</u>	<u>77,615,888</u>

**OPERATING ENGINEERS LOCAL NO. 825
PENSION FUND**

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6033380
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares		
	Real estate investment funds							
	INTERCONTINENTAL BUILD REAL ESTATE FUND, LLC	Real Estate	N/A	N/A	N/A	1,114	\$ 1,669,325	\$ 1,688,575
	PRUDENTIAL PRISA FUND	Real Estate	N/A	N/A	N/A	613	36,065,574	46,775,731
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate	N/A	N/A	N/A	56,583	<u>72,739,868</u>	<u>66,896,261</u>
	Total real estate investment funds						<u>110,474,767</u>	<u>115,360,567</u>
	Limited partnerships							
	BOYD WATTERSON STATE GOVT FD, LP	Limited Partnership	N/A	N/A	N/A	44,251	53,129,067	46,441,409
	BLACKSTONE INFRA PARTNRS V FEDERAL LP	Limited Partnership	N/A	N/A	N/A	13,874	25,113,929	27,253,886
	CORBIN ERISA OPPORTUNITY FUND, L.P.	Limited Partnership	N/A	N/A	N/A	15,000,000	15,000,000	15,673,626
	FIRST EAGLE INTERNATIONAL VALUE FUND, L.P. CLASS A	Limited Partnership	N/A	N/A	N/A	23,850	48,880,499	63,277,752
	GROSVENOR OPPORTUNISTIC CREDIT FUND III, LTD	Limited Partnership	N/A	N/A	N/A	547	752,901	641,127
	NB SEC OPP OFFSHORE FD V LP	Limited Partnership	N/A	N/A	N/A	4,972,127	4,972,127	7,411,496
	GROSVENOR OPPORTUNISTIC CREDIT FUND IV, LTD	Limited Partnership	N/A	N/A	N/A	1,640	3,007,858	1,536,173
	GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD	Limited Partnership	N/A	N/A	N/A	23,846,979	23,846,979	31,232,802
	PATRIOT FINANCIAL PARTNERS III, L.P.	Limited Partnership	N/A	N/A	N/A	9,750,000	9,750,000	13,443,865
	PATRIOT FINANCIAL PT IV, LP	Limited Partnership	N/A	N/A	N/A	5,756,356	5,756,356	8,867,153
	HAMILTON LANE SECONDARY FUND IV -A, LP.	Limited Partnership	N/A	N/A	N/A	6,515,062	23,803,743	15,593,912
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Limited Partnership	N/A	N/A	N/A	27,603,725	<u>27,603,725</u>	<u>38,634,657</u>
	Total limited partnerships						<u>241,617,184</u>	<u>270,007,858</u>
	Total assets (held at end of year)						<u>\$ 962,896,918</u>	<u>\$ 1,095,089,737</u>

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	33	77	98	165	9	359	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	30	81	186	192	135	449	11	681	-	-	-	-	-	-	-	-	-	-	-	-
30-34	48	94	180	214	215	478	75	737	6	1,041	-	-	-	-	-	-	-	-	-	-
35-39	27	82	159	202	190	508	90	744	64	1,187	38	1,292	-	-	-	-	-	-	-	-
40-44	16	105	115	195	179	500	112	782	64	1,163	79	1,386	46	1,638	2	1,880	-	-	-	-
45-49	11	81	80	216	142	507	77	795	60	1,235	80	1,406	90	1,685	26	1,859	2	1,923	-	-
50-54	16	79	91	207	118	506	76	758	76	1,090	113	1,387	132	1,702	65	1,892	24	2,194	17	2,471
55-59	17	97	55	186	115	486	93	791	72	1,143	89	1,464	175	1,739	73	1,890	47	2,141	102	2,540
60-61	7	68	17	233	28	502	29	797	26	1,140	31	1,411	60	1,726	25	1,851	22	2,115	65	2,599
62+	11	64	32	200	55	501	38	804	50	1,155	78	1,321	91	1,737	48	1,855	37	2,165	140	2,680
Unknown	2	66	4	99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year Ending	Employer Contributions	Withdrawal Liability Payments	Total
Jun. 30			
2024	\$ 48,750,000	\$ 12,480	\$ 48,762,480
2025	48,750,000	\$ -	48,750,000
2026	48,750,000	\$ -	48,750,000
2027	48,750,000	\$ -	48,750,000
2028	48,750,000	\$ -	48,750,000
2029	48,750,000	\$ -	48,750,000
2030	48,750,000	\$ -	48,750,000
2031	48,750,000	\$ -	48,750,000
2032	48,750,000	\$ -	48,750,000
2033	\$ 48,750,000	\$ -	\$ 48,750,000

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 7/1/2023

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2009	Experience Loss Non-ENIL	\$ 355,942	1	\$ 355,942
2009	Experience Loss ENIL	88,118,028	15	8,920,540
2011	Assumption Change	5,369,393	3	1,907,895
2012	Experience Loss	17,471,408	4	4,804,656
2015	Experience Loss	6,502,998	7	1,120,521
2016	Experience Loss	26,653,713	8	4,140,974
2017	Assumption Change	29,626,528	9	4,214,549
2018	Assumption Change	31,734,825	10	4,183,842
2018	Experience Loss	4,171,897	10	550,013
2019	Experience Loss	29,232,645	11	3,606,532
2019	Assumption Change	33,074,683	11	4,080,538
2020	Experience Loss	44,071,900	12	5,128,846
2021	Amendment	14,520,296	13	1,604,524
2022	Amendment	13,401,597	14	1,414,062
2022	Assumption Change	2,116,757	14	223,348
2023	Amendment	<u>\$ 16,178,808</u>	15	<u>\$ 1,637,845</u>
Total Charges		\$ 362,601,418		\$ 47,894,627

Amortization Credits as of 7/1/2023

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2010	Experience Gain	\$ (5,060,446)	2	\$ (2,612,830)
2011	Experience Gain	(14,850,840)	3	(5,276,916)
2013	Experience Gain	(10,484,620)	5	(2,379,399)
2014	Experience Gain	(25,571,549)	6	(4,986,856)
2017	Experience Gain	(15,392,207)	9	(2,189,633)
2019	Method Change	(34,942,849)	11	(4,311,020)
2020	Assumption Change	(2,722,863)	12	(316,872)
2021	Experience Gain	(28,631,182)	13	(3,163,807)
2021	Assumption Change	(3,329,492)	13	(367,916)
2022	Experience Gain	(13,676,172)	14	(1,443,034)
2023	Assumption Change	(15,152,752)	15	(1,533,974)
2023	Experience Gain	<u>\$ (2,474,165)</u>	15	<u>\$ (250,470)</u>
Total Credits		\$ (172,289,137)		\$ (28,832,727)
Net Charge/(Credit)		\$ 190,312,281		\$ 19,061,900

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The expense assumption was changed to \$2,000,000 payable at the beginning of the Plan Year, annually increasing by 2.0%, with an adjustment for the scheduled increase in PBGC premiums in 2031.
- The retirement assumption for actives was changed in the following ways:
 - The additional 40% retiring in the first year of eligibility for an unreduced Early Retirement was changed to an additional 20% retiring in the first year of eligibility for an unreduced Early Retirement and,
 - 30% retirement rate was changed to 20% for those age 62 to 64.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	June 30, 2023								
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Annuitant Post-Disablement: PRI-2012 Disabled Annuitant								
	All tables use Scale MP-2021 generational mortality improvement.								
Withdrawal	Table T-5								
Disability	1987 CGDT Standard								
Retirement Age	Active participants: rates begin at first eligibility as shown below with an additional 20% retiring in the first year of eligibility for an unreduced Early Retirement								
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;">% of Those <u>Eligible</u> <u>Retiring</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55-61</td> <td style="text-align: center;">1%</td> </tr> <tr> <td style="text-align: center;">62-64</td> <td style="text-align: center;">20%</td> </tr> <tr> <td style="text-align: center;">65</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	<u>Age</u>	% of Those <u>Eligible</u> <u>Retiring</u>	55-61	1%	62-64	20%	65	100%
<u>Age</u>	% of Those <u>Eligible</u> <u>Retiring</u>								
55-61	1%								
62-64	20%								
65	100%								
	Inactive vested participants: Age 62								
Definition of Active Participant	Employees who worked at least 500 hours during the most recent plan year.								
Net Investment Return	6.75% net of investment expenses								
Employment	7,500,000 total units per year								
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.								
Percent Married	75%								
Optional Form Election	Life Only								
Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.								

Administrative Expenses	\$2,000,000 payable at the beginning of the Plan Year, increasing annually by 2.0%, with an adjustment for the scheduled increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Missing or Incomplete Data	Assumptions were made to adjust participants or beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

RPA '94 Current Liability Assumptions

Interest	2.45%
Mortality	IRS Static Mortality Table as per IRC Section 412(1)(7)(C)

Justification of Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Terminated	Retired Participants		
Beginning	Vested	and Beneficiaries		
July 1	Participants	Receiving Payments	Total	
2023	\$10,644,297	\$ 3,435,286	\$ 57,299,827	\$ 71,379,410
2024	13,716,131	4,129,416	55,479,794	73,325,341
2025	16,526,973	4,871,074	53,572,996	74,971,043
2026	19,510,341	5,642,346	51,631,193	76,783,880
2027	22,346,782	6,285,744	49,648,093	78,280,619
2028	24,932,840	6,860,703	47,626,123	79,419,666
2029	27,161,547	7,436,468	45,573,777	80,171,792
2030	29,295,841	7,809,256	43,519,789	80,624,886
2031	31,070,119	8,209,237	41,433,815	80,713,171
2032	32,559,509	8,498,483	39,340,185	80,398,177
2033	33,901,872	8,754,674	37,227,854	79,884,400
2034	34,855,664	8,926,700	35,142,738	78,925,102
2035	35,696,456	8,984,126	33,093,165	77,773,747
2036	36,291,538	9,095,568	31,007,737	76,394,843
2037	36,690,705	9,252,158	28,975,461	74,918,324
2038	37,024,570	9,313,715	26,879,390	73,217,675
2039	37,313,522	9,348,980	24,867,292	71,529,794
2040	37,483,246	9,409,180	22,828,068	69,720,494
2041	37,484,261	9,273,052	20,857,139	67,614,452
2042	37,396,631	9,197,696	18,951,192	65,545,519
2043	37,221,915	9,053,205	17,163,271	63,438,391
2044	36,840,150	8,893,111	15,489,726	61,222,987
2045	36,304,983	8,668,147	13,894,087	58,867,217
2046	35,598,081	8,433,356	12,382,396	56,413,833
2047	34,792,451	8,190,338	10,960,105	53,942,894
2048	34,045,438	7,933,417	9,631,849	51,610,704
2049	33,039,371	7,597,083	8,401,253	49,037,707
2050	32,002,953	7,266,335	7,270,713	46,540,001
2051	30,803,271	6,913,496	6,241,321	43,958,088
2052	29,566,283	6,544,677	5,312,769	41,423,729
2053	28,226,638	6,183,038	4,483,336	38,893,012
2054	26,903,240	5,819,426	3,749,943	36,472,609
2055	25,492,463	5,449,106	3,108,210	34,049,779
2056	24,138,919	5,085,699	2,552,657	31,777,275
2057	22,687,749	4,708,777	2,076,909	29,473,435
2058	21,254,027	4,349,123	1,673,968	27,277,118
2059	19,861,819	3,993,735	1,336,469	25,192,023
2060	18,462,357	3,654,960	1,056,938	23,174,255
2061	17,109,309	3,334,001	828,019	21,271,329
2062	15,809,628	3,031,592	642,659	19,483,879
2063	14,578,537	2,748,080	494,254	17,820,871
2064	13,416,812	2,483,427	376,762	16,277,001
2065	12,323,032	2,237,287	284,777	14,845,096
2066	11,295,419	2,009,134	213,538	13,518,091
2067	10,330,976	1,798,282	158,950	12,288,208
2068	9,426,522	1,603,977	117,535	11,148,034
2069	8,578,936	1,425,466	86,412	10,090,814
2070	7,785,245	1,261,970	63,224	9,110,439
2071	7,042,741	1,112,717	46,078	8,201,536
2072	\$ 6,349,051	\$ 976,952	\$ 33,484	\$ 7,359,487

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: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- 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 OPERATING ENGINEERS LOCAL NO. 825 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/14/1955
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 PENSION FUND 65 SPRINGFIELD AVENUE SPRINGFIELD NJ 07081-1308	2b Employer Identification Number (EIN) 22-6033380
	2c Plan Sponsor's telephone number 973-671-6800
	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	<i>Gregory Lalevee</i> X	4/10/25	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

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Form 5500 (2023)
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3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	11,304
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)	5,237
a (2) Total number of active participants at the end of the plan year	6a(2)	5,422
b Retired or separated participants receiving benefits	6b	3,265
c Other retired or separated participants entitled to future benefits	6c	1,659
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	10,346
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,198
f Total. Add lines 6d and 6e	6f	11,544
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	894

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>1</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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OPERATING ENGINEERS LOCAL NO. 825 PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 22-6033380
Plan No. 001

(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	\$ 205,146,033	N/A	N/A	N/A	\$ 205,146,033	\$ 205,146,033	N/A
N/A	Allspring Government Money Market Fund	N/A	\$ 214,597,582	N/A	N/A	214,597,582	214,597,582	N/A
N/A	Allspring Treasury Money Market Fund	32,637,436	N/A	N/A	N/A	32,637,436	32,637,436	N/A
N/A	Allspring Treasury Money Market Fund	N/A	33,950,691	N/A	N/A	33,950,691	33,950,691	N/A

**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 07/01/2023 and ending 06/30/2024

▶ **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 Operating Engineers Local 825 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 Trustees of Operating Engineers Local 825 Pension Fund	D Employer Identification Number (EIN) 22-6033380	

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

1a Enter the valuation date: Month 7 Day 1 Year 2023

b Assets

(1) Current value of assets.....	1b(1)	1,035,517,862
(2) Actuarial value of assets for funding standard account	1b(2)	1,066,097,799

c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,083,487,391
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(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)	1,083,487,391
---	--------------	---------------

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)	1,924,055,731
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	54,192,402
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
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(3) Expected plan disbursements for the plan year.....	1d(3)	71,393,845
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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		4/11/2025
Vincent Regalbuto	Signature of actuary	Date 23-08116
O'Sullivan Associates	Type or print name of actuary	Most recent enrollment number (856) 795-7777
	Firm name	Telephone number (including area code)
1236 Brace Road, Unit E Cherry Hill	NJ 08034	
	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

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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	1,035,517,862
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,397	782,985,302
(2) For terminated vested participants	1,670	204,106,615
(3) For active participants:		
(a) Non-vested benefits		64,131,092
(b) Vested benefits		872,832,722
(c) Total active	5,237	936,963,814
(4) Total	11,304	1,924,055,731
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.82%

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
01/01/2024	55,220,683				
01/01/2024	12,480				
Totals ▶			3(b)	55,233,163	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 12,480

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.4%
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.45 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	2,000,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	16,178,808	1,637,845
4	-15,152,752	-1,533,974
1	-2,474,165	-250,470

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

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	23,448,699

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	362,601,418	47,894,627
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		4,815,675
e Total charges. Add lines 9a through 9d.....	9e		76,159,001
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		172,922,689
g Employer contributions. Total from column (b) of line 3.....	9g		55,233,163
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	172,289,137	28,832,727
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		15,307,115
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	260,833,930	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	696,881,102	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		272,295,694
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		196,136,693
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)		0
(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)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		