

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
1a	Name of plan IUOE LOCAL 98 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN 40 HUDSON DRIVE, P.O. BOX 1290 SOUTHWICK, MA 01077-1290
2b	Employer Identification Number (EIN) 04-6127765
2c	Plan Sponsor's telephone number 413-998-3230
2d	Business code (see instructions) 237310

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.	06/17/2025	DAVID KAZIMIERCZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/17/2025	CHRISTOPHER GAGLIARDUCCI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 1604
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) 644 6a(2) 648 6b 660 6c 185 6d 1493 6e 179 6f 1672 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 143

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 IUOE LOCAL 98 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN	D Employer Identification Number (EIN) 04-6127765

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 199214485
(2) Actuarial value of assets for funding standard account	1b(2) 207360675
c (1) Accrued liability for plan using immediate gain methods	1c(1) 203197333
(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) 203197333
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) 329947459
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7655765
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 15083200
(3) Expected plan disbursements for the plan year	1d(3) 15733200

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

SIGN HERE	07/03/2025
Signature of actuary KEVIN ACH, EA	Date 23-08594
Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVE BOSTON, MA 02116-5712	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	199360100
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	775	164341517
(2) For terminated vested participants	247	45115529
(3) For active participants:		
(a) Non-vested benefits		6310660
(b) Vested benefits		114179753
(c) Total active	648	120490413
(4) Total	1670	329947459
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.42 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	12922445	0			
03/04/2024	6419	0			
06/05/2024	6419	0			
09/05/2024	6419	0			
12/05/2024	6420	0			
Totals ►			3(b)	12948122	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		25677

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	102.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	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?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	650000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval		8a	
b Demographic, benefit, and contribution information			
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No		
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No		
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No		
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No		
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No		
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)		
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No		
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No		
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	4067902

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)	82698409	13331625
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1261466**e** Total charges. Add lines 9a through 9d.....**9e** 18660993**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 47255539**g** Employer contributions. Total from column (b) of line 3.....**9g** 12948122**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4342914**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	37635376	6712460
9j(1)	59315995	
9j(2)	93973913	
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** 71259035**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 52598042**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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IUOE LOCAL 98 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN	D Employer Identification Number (EIN) 04-6127765	

Part I	Service Provider Information (see instructions)
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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
DIMENSIONAL FUND ADVISORS, L.P.
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HOUSING INVESTMENT TRUST
52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DRIEHAUS CAPITAL MANAGEMENT LLC
20-3634295

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RELIANCE TRUST CO
58-1428634

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

HARBOURVEST PARTNERS, LP

74-3130888

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

THE VANGUARD GROUP INC.

23-1945930

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

AMERIPRISE TRUST COMPANY

41-6219335

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

ABS INVESTMENT MGMT LLC

13-4205457

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

WALTER SCOTT & PARTNERS LIMITED

ONE CHARLOTTE SQUARE
EDINBURGH, SCOTLAND EH24DR GB

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

GLOBAL TRUST COMPANY

26-3761443

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

CONSTITUTION CAPITAL EQUITY PTNRS

74-3246212

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

IRONSIDES IV GP, LLC

81-0796785

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

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

SEI TRUST COMPANY

06-1271230

(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

(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)

MEKETA INVESTMENT GROUP INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	130200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL CO. (EASTERN STATES) INC.

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 50	NONE	100853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(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 50	AUDITOR	71800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL TRUST CO.

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 50	NONE	49363	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLITMAN & KING LLP

16-1047304

(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 50	ATTORNEY	38649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51	NONE	24341	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	A. DONALD MORGAN, FSA, MAAA, EA	b EIN:	13-1835864
c Position:	ENROLLED ACTUARY		
d Address:	116 HUNTINGTON AVE BOSTON, MA 02116-5712	e Telephone:	617-424-7300

Explanation: REASSIGNMENT WITHIN THE ACTUARIAL FIRM.

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IUOE LOCAL 98 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN		D Employer Identification Number (EIN) 04-6127765
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)	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3111569
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HGH YLD CONSERV TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST CO., LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US TIPS INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10382763
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 R FLAGSHIP NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28898737
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P MIDCAP 400 R INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6532834
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TR US HIGH YLD BOND FD INS		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 87-2111590-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11089223
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS IX L.P.		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS IX, LLC		
c EIN-PN 80-0653172-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4816481
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: **HARBOURVEST PARTNERS XI L.P.**

b Name of sponsor of entity listed in (a): **HARBOURVEST PARTNERS XI, LLC**

c EIN-PN 98-1389821-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5493055
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a Name of MTIA, CCT, PSA, or 103-12 IE: **DRIEHAUS EMERGING MARKETS GROWTH CT**

b Name of sponsor of entity listed in (a): **RELIANCE TRUST COMPANY**

c EIN-PN 37-6553761-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15193816
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NCS GROUP TRUST-GLOBAL FUND**

b Name of sponsor of entity listed in (a): **BNY MELLON INVESTMENT MANAGMENT CAYMAN LTD**

c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16352156
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA US AGGR BOND INDEX NL FUND**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4719278
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EMERGING MARKETS BLENDED COLL FD**

b Name of sponsor of entity listed in (a): **GLOBAL TRUST COMPANY**

c EIN-PN 37-6667944-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3333239
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a Name of MTIA, CCT, PSA, or 103-12 IE: **HARBOURVEST PARTNERS XII L.P.**

b Name of sponsor of entity listed in (a): **HARBOURVEST PARTNERS XII, LLC**

c EIN-PN 98-1550825-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3271589
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SCHRODER CORE BOND W LABOR AWARE CR**

b Name of sponsor of entity listed in (a): **SCHRODER COLLECTIVE INVESTMENT TRUST**

c EIN-PN 46-4679164-072	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12144000
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan IUOE LOCAL 98 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN	D Employer Identification Number (EIN) 04-6127765

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2815690	1664202
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1280615	1199449
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6102577	22465
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2120344	4761264
(2) U.S. Government securities	1c(2)	256335	268286
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	225954	213562
(B) Common	1c(4)(B)	12214657	17147377
(5) Partnership/joint venture interests	1c(5)	51421091	49914252
(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)	79569975	95405459
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31768787	29933281
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11117535	10071808
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2602295	1797645

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	1519429	3036715
f Total assets (add all amounts in lines 1a through 1e)	1f	203015284	215435765
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	393237	319723
i Acquisition indebtedness	1i		
j Other liabilities	1j	3261947	2634332
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3655184	2954055
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	199360100	212481710

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)	12922445	
(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)		12922445
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	144925	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		144925
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	333867	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		333867
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	8816065	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5839332	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	581767	
(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)		9797560
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1405652
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-136695
c Other income	2c		70409
d Total income. Add all income amounts in column (b) and enter total	2d		28096663

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14153627	
(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)		14153627
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	54000	
(5) Investment advisory and investment management fees	2i(5)	212304	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	100853	
(8) Legal fees	2i(8)	38649	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	415620	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		821426
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14975053

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13121610
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: **SCHULTHEIS & PANETTIERI**

(2) EIN: **13-1577780**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		109022223
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558599.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IUOE LOCAL 98 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN				D Employer Identification Number (EIN) 04-6127765	
Part I Distributions					
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 0	
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 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **PALMER PAVING CORP.**

b EIN **04-2207467**

c Dollar amount contributed by employer **910987**

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 **NORTHERN GENERAL**

b EIN **04-3273754**

c Dollar amount contributed by employer **692857**

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 **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) **11.40**

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

a Name of contributing employer **JOHN S. LANE & SONS, INC.**

b EIN **06-0421270**

c Dollar amount contributed by employer **607731**

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 **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) **10.04**

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

a Name of contributing employer **EUROVIA ATLANTIC COAST**

b EIN **83-1881577**

c Dollar amount contributed by employer **605383**

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 **LUDLOW CONSTRUCTION CO.**

b EIN **04-3147780**

c Dollar amount contributed by employer **533819**

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 **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) **11.40**

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

a Name of contributing employer **BALTARAZ CONTRACTORS**

b EIN **04-3150187**

c Dollar amount contributed by employer **512932**

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 **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) **11.40**

(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 GARGLIARDUCCI CONSTRUCTION INC.

b EIN 04-2489754

c Dollar amount contributed by employer 410918

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 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) 11.40

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

a Name of contributing employer WARNER BROTHERS, LLC

b EIN 22-3921149

c Dollar amount contributed by employer 409586

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 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) 11.40

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

a Name of contributing employer T&M EQUIPMENT CORP.

b EIN 04-2612413

c Dollar amount contributed by employer 372489

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 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) 11.40

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

a Name of contributing employer D.W. WHITE CONSTRUCTION, INC.

b EIN 04-2300001

c Dollar amount contributed by employer 369377

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 2029

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) 9.99

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
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	
b The corresponding number for the second preceding plan year	15b	
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	
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	
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: 45.00 % Private Equity: 15.10 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.90 %

High-Yield Debt: 6.90 % Real Assets: 15.40 % Cash or Cash Equivalents: 1.80 % Other: 4.90 %

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 _____.



Schultheis & Panettieri LLP

Accountants and Consultants

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Fax: (631) 273-3488

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Independent Auditor's Report**Board of Trustees**

Pension Plan of the International Union of Operating
Engineers Local Union Number 98

Opinion

We have audited the accompanying financial statements of the Pension Plan of the International Union of Operating Engineers Local Union Number 98 (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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, 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 the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 through 27 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 28 through 29 is presented for purposes of additional analysis and is 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.

Schulthess & Panettieri, LLP

Hauppauge, New York
June 24, 2025

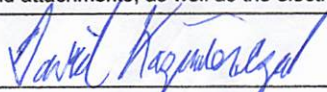
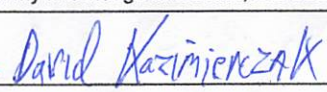
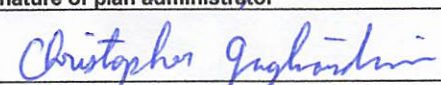
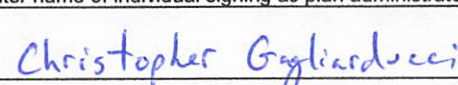
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
1a Name of plan IUOE LOCAL 98 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN 40 HUDSON DRIVE, P.O. BOX 1290 SOUTHWICK MA 01077-1290	2b Employer Identification Number (EIN) 04-6127765 2c Plan Sponsor's telephone number (413) 998-3230 2d Business code (see instructions) 237310

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	☒ 	☒ 6/18/25	☒ 
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ 	☒ 6/18/25	☒ 
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 240311

3a Plan administrator's name and address ☒ 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 1,604
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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) 644 6a(2) 648 6b 660 6c 185 6d 1,493 6e 179 6f 1,672 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 143

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
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 IUOE LOCAL 98 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PL	D Employer Identification Number (EIN) 04-6127765

E Type of plan:		(1) ☒ Multiemployer Defined Benefit	(2) ☐ Money Purchase (see instructions)
1a Enter the valuation date: Month 01 Day 01 Year 2024			
b Assets			
(1) Current value of assets	1b(1)	199,214,485	
(2) Actuarial value of assets for funding standard account	1b(2)	207,360,675	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	203,197,333	
(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)	203,197,333	
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)	329,947,459	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,655,765	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	15,083,200	
(3) Expected plan disbursements for the plan year	1d(3)	15,733,200	

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 KA Signature of actuary Kevin Ach, EA Type or print name of actuary SEGAL Firm name 116 HUNTINGTON AVE BOSTON MA 02116-5712 Address of the firm	07/03/2025 Date 2308594 Most recent enrollment number 617-424-7300 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	199,360,100
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		775	164,341,517
(2) For terminated vested participants		247	45,115,529
(3) For active participants:			
(a) Non-vested benefits			6,310,660
(b) Vested benefits			114,179,753
(c) Total active.....		648	120,490,413
(4) Total.....		1,670	329,947,459
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	60.42 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	12,922,445	0			
03/04/2024	6,419	0			
06/05/2024	6,419	0			
09/05/2024	6,419	0			
12/05/2024	6,420	0			
			Totals ►	3(b)	12,948,122
				3(c)	0

4 Information on plan status:

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

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

Item 3(b): Contributions shown at 7/15/2024 received continuously throughout the year.

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	650,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	4,067,902

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)	82,698,409	13,331,625
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,261,466
e Total charges. Add lines 9a through 9d.....	9e	18,660,993

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	47,255,539
g Employer contributions. Total from column (b) of line 3.....	9g	12,948,122

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	37,635,376	6,712,460

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,342,914
--	-----------	-----------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	59,315,995	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	93,973,913	
(3) FFL credit.....	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	71,259,035
---	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	52,598,042
--	-----------	------------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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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)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/04/2024	\$6,419	\$0	\$6,419
06/05/2024	\$6,419	\$0	\$6,419
09/05/2024	\$6,419	\$0	\$6,419
12/05/2024	\$6,420	\$0	\$6,420

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Pre-retirement: The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale

Healthy: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale

Disabled: The Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.64%	0.49%	0.89%	0.66%
60	0.93%	0.71%	1.45%	1.06%
65	1.27%	1.08%	2.38%	1.70%
70	2.05%	1.64%	3.89%	2.75%
75	3.33%	2.62%	6.38%	4.54%
80	5.72%	4.35%	10.51%	7.80%
85	9.78%	7.49%	17.31%	13.38%
90	16.54%	13.05%	25.65%	21.09%

¹ Mortality rates shown for base table.

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International Union of Operating Engineers Local Union No. 98 Pension Plan
Actuarial Valuation as of January 1, 2024.

EIN 04-6127765/PN 001

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability ²	Withdrawal ³
20	0.07	0.02	0.05	28.36
25	0.06	0.03	0.02	21.18
30	0.06	0.03	0.05	15.58
35	0.07	0.04	0.06	11.34
40	0.09	0.06	0.09	8.30
45	0.12	0.09	0.18	5.90
50	0.19	0.13	0.40	3.84
55	0.28	0.20	0.85	2.24
60	0.44	0.30	1.74	1.06

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

¹ Mortality rates shown for base table.

² Disability rates are further adjusted by multiplying by 0.2.

³ Withdrawal rates are multiplied by the following factors for years of service less than five.

Years of Service	Multiplier
1	2.5
2	2.0
3	1.5
4	1.0
5 or more	1.0

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55	16%
56 – 61	8%
62	54%
63 – 64	26%
65	50%
66 – 69	33%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 62.7, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age	Annual Retirement Rates
62	40%
63 – 64	20%
65	40%
66 – 69	25%
70	100%

Section 3: Certificate of Actuarial Valuation

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future benefit accruals

Each active participant is assumed to work the same number of hours in each future year as worked in the plan year prior to the valuation date.

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 120 hours in the most recent plan year.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

Married participants are assumed to elect the 50% Joint and Survivor Annuity with 60-months guaranteed; non-married participants are assumed to elect Life Annuity with 60-months guaranteed.

The benefit elections were based on historical and current data, adjusted to reflect the plan design and estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age.

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Meketa, as well as the Plan's target asset allocation.

Annual administrative expenses

\$650,000 payable at the beginning of the year for the year beginning January 1, 2024.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is the asset gain or loss on a market value basis 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 Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.0%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.5%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, no further changes were made to assumptions.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Five pension credits
- **Amount:** \$40 for each pension credit earned prior to January 1, 1976 and \$101 for each pension credit earned after January 1, 1976. Effective January 1, 2007, for future benefit accruals only, the future service rate (accrual rate) will be prorated if the employer contribution rate is less than the Target Contribution Rate. The proration will be calculated by dividing the employer contribution rate by the Target Contribution Rate as shown in the chart below:

Plan Year Beginning	Target Contribution Rate	Accrual Period
January 1, 2007	\$3.30	01/01/2007 – 12/31/2008
January 1, 2009	3.80	01/01/2009 – 12/31/2009
January 1, 2010	4.30	01/01/2010 – 12/31/2010
January 1, 2011	4.80	01/01/2011 – 12/31/2011

Section 3: Certificate of Actuarial Valuation

Plan Year Beginning	Target Contribution Rate	Accrual Period
January 1, 2012	5.30	01/01/2012 – 12/31/2012
January 1, 2013	5.80	01/01/2013 – 12/31/2013
January 1, 2014	6.30	01/01/2014 – 12/31/2014
January 1, 2015	6.80	01/01/2015 – 12/31/2015
January 1, 2016	7.30	01/01/2016 – 12/31/2016
January 1, 2017	7.80	01/01/2017 – 12/31/2017
January 1, 2018	8.30	01/01/2018 – 12/31/2018
January 1, 2019	8.80	01/01/2019 – 12/31/2019
January 1, 2020	9.00	01/01/2020 – 12/31/2020
January 1, 2021	9.10	01/01/2021 – 12/31/2021
January 1, 2022	9.15	01/01/2022 – 12/31/2022
January 1, 2023	9.20	01/01/2023 – 12/31/2024

- **Delayed Retirement Amount:** *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for the first 60 months greater than NRA, and 1.5% for each month thereafter, unless benefits are suspended.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 30 pension credits, if on the Preferred Schedule of the prior Rehabilitation Plan
- **Amount:** Regular pension accrued reduced by $\frac{1}{2}$ of 1.0% for each month less than age 62 for accruals earned after December 31, 2006 ($\frac{1}{12}$ of 1.0% for accruals earned before January 1, 2007).

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.

Section 3: Certificate of Actuarial Valuation

- **Amount:** Regular pension accrued, reduced to age of disability by applying an early retirement reduction factor of $\frac{1}{2}$ of 1.0% per month from age 62 to 55, but in no event will it be reduced below age 55. At normal retirement age can apply for regular pension.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62

Spouse's pre-retirement death benefit

- Age Requirement: None
- Service Requirement: 5 vesting credits
- **Amount:** If the employee died prior to eligibility for normal retirement pension:
The monthly amount payable to the surviving spouse is 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. This would be deferred to the date employee would have been age 55 if employee was in active service on date of death and age 62 for an inactive vested employee.
If the employee died after being eligible for normal retirement pension:
For the first 60 months, the monthly amount payable to the surviving spouse is equal to what the participant would have received if he had retired the day he died and elected the 50% joint and survivor annuity. After 60 months, the monthly benefit will be reduced by 50% for the balance of the spouse's lifetime.
- Charge for Coverage: None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits
- **Amount:** \$7,500 plus \$1,000 for each vesting credit in excess of 5 to a maximum of \$15,000

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

- **Lump sum Benefit:** \$7,500 plus \$1,000 for each vesting credit in excess of 5 to a maximum of \$15,000.
- **Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity with 60 months guaranteed if satisfy work test, unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the employee, and the employee retired January 1, 1989 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payment guaranteed to all pensioners without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. The 60 months guarantee is only available for those employees who worked 500 hours in Covered Employment in the Plan Year immediately preceding retirement.

Optional forms of benefits

Life Annuity with 60 months guaranteed; Ten-Year Certain and Life; 50%, 66-2/3%, 75% or 100% Joint and Survivor Pension with Pop-Up. The 60 months guarantee is only available for those employees who worked 500 hours in Covered Employment in the Plan Year immediately preceding retirement.

Participation

After completion of 120 hours during any initial twelve months of compensation period.

Pension credit

An employee receives 1/10 pension credit for each 120 hours worked in a calendar year to a maximum of 1.3 pension credits effective for pension credits earned on or after January 1, 2024. Prior to January 1, 2024, maximum pension credits earned is 1.0.

Vesting credit

An employee receives 1/10 vesting credit for each 100 hours worked in a calendar year to a maximum of 1.0 vesting credits. No credit is given for less than 210 hours.

Banking of Hours

Hours in excess of 1,560 per year may be banked. Maximum number of hours which may be banked and utilized is 4,800. Hours in the bank can be applied to any plan year in which the participant earned at least 120 hours.

Section 3: Certificate of Actuarial Valuation

Contribution rate

For 2024, the average negotiated contribution rate is \$11.44.

Changes in plan provisions

The Plan was amended to increase the maximum yearly pension credits to 1.3 per plan year effective for pension credits earned on or after January 1, 2024. Prior to January 1, 2024, maximum pension credits earned is 1.0.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$674,933	\$391,586	\$14,042,417	\$15,108,937
2025	\$1,285,642	\$561,557	\$13,649,374	\$15,496,573
2026	\$1,962,411	\$755,638	\$13,217,710	\$15,935,759
2027	\$2,506,796	\$931,262	\$12,754,871	\$16,192,928
2028	\$3,223,547	\$1,126,070	\$12,254,752	\$16,604,369
2029	\$3,714,836	\$1,323,048	\$11,756,024	\$16,793,909
2030	\$4,175,929	\$1,518,158	\$11,238,756	\$16,932,843
2031	\$4,633,033	\$1,662,934	\$10,711,021	\$17,006,987
2032	\$4,972,807	\$1,814,050	\$10,171,291	\$16,958,148
2033	\$5,278,706	\$1,964,815	\$9,620,625	\$16,864,147
2034	\$5,535,863	\$2,103,299	\$9,070,990	\$16,710,152
2035	\$5,778,032	\$2,226,182	\$8,543,047	\$16,547,261
2036	\$5,967,457	\$2,319,300	\$8,013,528	\$16,300,285
2037	\$6,113,379	\$2,418,049	\$7,490,794	\$16,022,222
2038	\$6,256,953	\$2,490,647	\$6,977,670	\$15,725,271
2039	\$6,375,782	\$2,524,694	\$6,476,029	\$15,376,505
2040	\$6,475,571	\$2,575,648	\$5,987,590	\$15,038,809
2041	\$6,565,546	\$2,627,479	\$5,513,781	\$14,706,806
2042	\$6,654,964	\$2,662,592	\$5,055,827	\$14,373,384
2043	\$6,706,304	\$2,668,863	\$4,614,622	\$13,989,789
2044	\$6,714,518	\$2,674,513	\$4,190,902	\$13,579,933
2045	\$6,740,747	\$2,661,911	\$3,785,304	\$13,187,962
2046	\$6,729,730	\$2,631,517	\$3,398,516	\$12,759,763
2047	\$6,699,758	\$2,595,748	\$3,031,326	\$12,326,832
2048	\$6,648,838	\$2,566,185	\$2,684,577	\$11,899,600
2049	\$6,564,892	\$2,532,556	\$2,359,164	\$11,456,612
2050	\$6,458,293	\$2,483,793	\$2,055,976	\$10,998,061
2051	\$6,344,758	\$2,422,273	\$1,775,838	\$10,542,868
2052	\$6,198,417	\$2,356,702	\$1,519,414	\$10,074,532
2053	\$6,037,209	\$2,280,759	\$1,287,176	\$9,605,144
2054	\$5,860,896	\$2,195,249	\$1,079,251	\$9,135,395
2055	\$5,661,065	\$2,103,917	\$895,365	\$8,660,347
2056	\$5,449,315	\$2,013,064	\$734,793	\$8,197,172
2057	\$5,228,780	\$1,910,807	\$596,396	\$7,735,983
2058	\$5,002,006	\$1,803,448	\$478,702	\$7,284,156
2059	\$4,763,605	\$1,694,049	\$379,982	\$6,837,636
2060	\$4,522,459	\$1,582,771	\$298,309	\$6,403,540
2061	\$4,272,819	\$1,473,046	\$231,675	\$5,977,540

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$4,019,056	\$1,363,987	\$178,069	\$5,561,112
2063	\$3,768,947	\$1,258,394	\$135,538	\$5,162,879
2064	\$3,523,798	\$1,157,431	\$102,254	\$4,783,483
2065	\$3,285,694	\$1,059,625	\$76,551	\$4,421,870
2066	\$3,056,989	\$967,108	\$56,945	\$4,081,041
2067	\$2,834,515	\$880,128	\$42,160	\$3,756,803
2068	\$2,624,945	\$798,784	\$31,127	\$3,454,856
2069	\$2,424,371	\$723,015	\$22,965	\$3,170,351
2070	\$2,235,148	\$652,719	\$16,969	\$2,904,836
2071	\$2,057,334	\$587,701	\$12,580	\$2,657,615
2072	\$1,890,197	\$527,777	\$9,367	\$2,427,341
2073	\$1,733,161	\$472,671	\$7,006	\$2,212,838

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$12,584,000	\$25,677	\$12,609,677
2025	\$12,584,000	\$25,677	\$12,609,677
2026	\$12,584,000	\$25,677	\$12,609,677
2027	\$12,584,000	\$25,677	\$12,609,677
2028	\$12,584,000	\$25,677	\$12,609,677
2029	\$12,584,000	\$25,677	\$12,609,677
2030	\$12,584,000	\$25,677	\$12,609,677
2031	\$12,584,000	\$5,926	\$12,589,926
2032	\$12,584,000	\$0	\$12,584,000
2033	\$12,584,000	\$0	\$12,584,000

Section 3: Certificate of Actuarial Valuation

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

Exhibit G: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	19	19	0	0	0	0	0	0	0
25 - 29	54	33	19	2	0	0	0	0	0
30 - 34	63	34	19	10	0	0	0	0	0
35 - 39	58	17	25	12	4	0	0	0	0
40 - 44	73	22	11	14	17	8	1	0	0
45 - 49	74	18	11	13	14	17	1	0	0
50 - 54	82	9	11	10	15	13	18	5	1
55 - 59	124	11	16	8	17	25	22	9	16
60 - 64	85	7	7	9	14	20	9	6	13
65 - 69	11	0	4	0	3	1	0	2	1
70 & over	1	0	0	0	0	1	0	0	0
Unknown	4	4	0	0	0	0	0	0	0
Totals	648	174	123	78	84	85	51	22	31

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$186,369	1	\$186,369
Change in assumptions	01/01/1997	876,519	3	312,844
Plan amendment	01/01/1997	964,198	3	344,139
Change in assumptions	01/01/1998	515,460	4	142,693
Plan amendment	01/01/1998	4,572,415	4	1,265,764
Plan amendment	01/01/1999	918,194	5	210,200
Change in assumptions	01/01/1999	1,121,649	5	256,777
Base due to Dec. 31, 2008 investment loss	01/01/2009	19,568,954	14	2,117,739
Change in assumptions	01/01/2011	1,220,370	2	631,530
Base due to Dec. 31, 2008 investment loss	01/01/2011	11,533,944	14	1,248,196
Actuarial loss	01/01/2012	2,149,485	3	767,188
Base due to Dec. 31, 2008 investment loss	01/01/2012	4,128,342	14	446,766
Base due to Dec. 31, 2008 investment loss	01/01/2013	3,960,884	14	428,644
Actuarial loss	01/01/2014	867,512	5	198,598
Base due to Dec. 31, 2008 investment loss	01/01/2014	887,152	14	96,007
Actuarial loss	01/01/2015	3,880,119	6	764,872
Change in assumptions	01/01/2016	449,697	7	78,482
Plan amendment	01/01/2016	2,981,047	7	520,255
Actuarial loss	01/01/2016	6,189,870	7	1,080,261
Actuarial loss	01/01/2017	5,115,279	8	806,491
Actuarial loss	01/01/2018	4,346,649	9	628,685
Actuarial loss	01/01/2019	2,329,373	10	312,814
Change in assumptions	01/01/2020	3,231,900	11	406,880
Change in assumptions	01/01/2022	679,685	13	76,905

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2023	23,343	14	2,526
Total		\$82,698,409		\$13,331,625

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2006	\$587,093	12	\$69,841
Plan amendment	01/01/2007	1,838,757	13	208,053
Change in asset method	01/01/2009	7,326,564	15	761,926
Actuarial gain	01/01/2010	476,208	1	476,208
Base due to Dec. 31, 2008 investment loss	01/01/2010	3,469,033	14	375,416
Plan amendment	01/01/2011	833,758	2	431,462
Actuarial gain	01/01/2011	2,469,828	2	1,278,114
Actuarial gain	01/01/2013	3,605,117	4	997,991
Plan amendment	01/01/2017	2,604,065	8	410,565
Change in assumptions	01/01/2018	1,380,427	9	199,660
Change in assumptions	01/01/2019	331,761	10	44,553
Actuarial gain	01/01/2020	365,444	11	46,008
Change in assumptions	01/01/2021	587,225	12	69,856
Actuarial gain	01/01/2021	3,313,990	12	394,233
Actuarial gain	01/01/2022	7,007,510	13	792,890
Change in assumptions	01/01/2023	191,838	14	20,761
Experience gain	01/01/2023	1,246,758	14	134,923
Total		\$37,635,376		\$6,712,460

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.0%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.5%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, no further changes were made to assumptions.

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International Union of Operating Engineers Local Union No. 98 Pension Plan
Actuarial Valuation as of January 1, 2024. EIN 04-6127765/PN 001

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL UNION NUMBER 98**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

YEARS ENDED DECEMBER 31, 2024 AND 2023

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Independent Auditor's Report**Board of Trustees**

Pension Plan of the International Union of Operating
Engineers Local Union Number 98

Opinion

We have audited the accompanying financial statements of the Pension Plan of the International Union of Operating Engineers Local Union Number 98 (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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, 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 the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

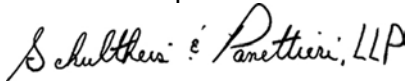
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 through 27 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 28 through 29 is presented for purposes of additional analysis and is 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.

Handwritten signature of Schulteis & Panettieri, LLP in cursive script.

Hauppauge, New York
June 24, 2025

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 4,552,464	\$ 2,109,763
Corporate stock	7,412,614	-
Partnership/joint venture interests	62,313,863	66,005,938
Common/collective trust funds	95,405,459	79,569,975
103-12 investment entities	29,933,281	31,768,787
Registered investment companies	<u>9,248,145</u>	<u>9,051,146</u>
Total investments	208,865,826	188,505,609
Receivables		
Employers' contributions	1,070,000	1,135,000
Employers' withdrawal liability	129,449	145,615
Accrued interest/dividends	15,628	4,894
Net trades pending settlement	6,837	6,097,683
Cash	1,664,202	2,815,690
Other assets	<u>1,021,503</u>	<u>989,434</u>
Total assets	<u>212,773,445</u>	<u>199,693,925</u>
Liabilities		
Accounts payable	244,445	283,574
Related organizations - net	35,374	32,392
Deferred compensation	<u>11,916</u>	<u>17,859</u>
Total liabilities	<u>291,735</u>	<u>333,825</u>
Net assets available for benefits	<u><u>\$ 212,481,710</u></u>	<u><u>\$ 199,360,100</u></u>

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 14,625,017	\$ 17,072,604
Interest/dividends	<u>478,792</u>	<u>463,159</u>
Total investment income	15,103,809	17,535,763
Less investment expenses	<u>(212,304)</u>	<u>(220,383)</u>
Net investment income	14,891,505	17,315,380
Contributions		
Employers'	12,922,445	12,977,166
Other income	<u>70,409</u>	<u>97,236</u>
Total additions	<u>27,884,359</u>	<u>30,389,782</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	14,153,627	13,891,654
Administrative expenses	<u>609,122</u>	<u>617,243</u>
Total deductions	<u>14,762,749</u>	<u>14,508,897</u>
Net increase	13,121,610	15,880,885
Net assets available for benefits		
Beginning of year	<u>199,360,100</u>	<u>183,479,215</u>
End of year	<u><u>\$ 212,481,710</u></u>	<u><u>\$ 199,360,100</u></u>

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Pension Plan of the International Union of Operating Engineers Local Union Number 98 (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective April 1, 1959 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Union of Operating Engineers Local Union Number 98 (the "Union") and various employers and employer associations in the construction industry in the states of Massachusetts, Vermont and New Hampshire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement negotiated by the Union, requiring contributions on his/her behalf. Full-time employees of the Union and its related fringe benefit funds are also participants of the Plan.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age (62). The Plan permits early retirement at ages 55 to 61 and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on hours paid in covered employment. A participant may accumulate up to a maximum of 1 credit per year.

Monthly pension benefits are based on \$101 per pension credit for participants retiring on or after January 1, 2000. Beginning January 1, 2007, for future benefit accruals only, the accrual rate will be prorated if the employer contribution rate is less than the target rate.

Pre-retirement and post-retirement death benefits are also available.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Reciprocal agreements

The Plan is a party to reciprocal agreements with other pension funds of the International Union of Operating Engineers.

Administrative expense allocation

The administrative office is occupied by the Plan, the Health and Welfare, Annuity, Training and Cooperative Trust Funds of the International Union of Operating Engineers Local 98 and the Union, related parties. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2024 and 2023 were \$275,000 and \$296,000, respectively.

Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 3 - Fair value measurements

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

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

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3 - Fair value measurements (cont'd)

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Non-publicly traded corporate stock, non-publicly traded registered investment companies, partnerships, common/collective trusts and 103-12 investment entity values are estimated by the management of the investment entities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 4,552,464	\$ -	\$ 4,552,464	\$ -
Registered investment companies	<u>5,867,451</u>	<u>5,867,451</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	10,419,915	\$ <u><u>5,867,451</u></u>	\$ <u><u>4,552,464</u></u>	\$ <u><u>-</u></u>
Investments measured at net asset value	<u>198,445,911</u>			
Investments at fair value	\$ <u><u>208,865,826</u></u>			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 2,109,763	\$ -	\$ 2,109,763	\$ -
Registered investment companies	<u>5,795,507</u>	<u>5,795,507</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	7,905,270	\$ <u><u>5,795,507</u></u>	\$ <u><u>2,109,763</u></u>	\$ <u><u>-</u></u>
Investments measured at net asset value	<u>180,600,339</u>			
Investments at fair value	\$ <u><u>188,505,609</u></u>			

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 4 - 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 financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 5 - Non-publicly traded corporate stock

The Plan owns shares of corporate stock in ABS Opportunities Ltd. ("ABS"), an exempt limited liability company under the Cayman Islands Companies Law, and is registered as a mutual fund under the Mutual Funds Law of the Cayman Islands. It is managed by ABS Investment Management LLC (the "Investment Manager"), a Delaware limited liability company, and operates as a fund-of-funds whereby the Investment Manager will invest in private investment entities that primarily utilize long/short trading strategies. Shares may be redeemed as of the last day of each calendar quarter with 45 days written notice. The estimated fair value of the Plan's investment as of December 31, 2024 was \$7,412,614.

Note 6 - Partnership investments

The Plan invests in several partnerships. Individually significant investments in partnerships are as follows:

First Eagle Global Value Fund, LP, a Delaware limited partnership, seeks capital appreciation by investing primarily in equity securities using a value approach. The partnership is managed by First Eagle Investment Management, LLC. In general, a Limited Partner may, upon at least 10 days' prior written notice, request the redemption of some or all of the Units held effective as of the last day of each month, subject to the discretion of the General Partner to waive or modify any terms related to such redemption. Generally, redemptions of Units representing 90% or less of a Limited Partner's Capital Account will be paid in full within 5 business days of the relevant redemption date. Any remaining redemption of Units requested will be remitted promptly after the final calculation of the Net Asset Value per Unit of the Units redeemed. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$12,890,844 and \$15,523,810, respectively.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 6 - Partnership investments (cont'd)

U.S. Real Estate Investment Fund, LLC ("US REIF") is a limited liability company organized under the laws of the State of Delaware. US REIF is an open-ended, commingled real estate investment fund and is managed by Intercontinental Real Estate Corporation (the "Manager"). The investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments. Generally, net asset value is determined by the Manager, which is based upon independent appraisals, as of the last day of each calendar quarter and at such other times as required by US REIF's operating agreement. Investors may request redemption of their interests at the end of each quarter, upon 90 days written notice, and may be subject to certain withdrawal restrictions. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$9,478,794 and \$10,028,564, respectively.

Ironsides Offshore Partnership Fund IV, LP is an exempted limited partnership under the laws of the Cayman Islands. The partnership seeks to gain exposure to private equity situations by investing substantially all of its assets through a "master-feeder" structure in Ironsides Partnership Fund IV LP (the "Master Fund"), a Delaware limited partnership. Constitution Capital Partners, LLC, a Delaware limited liability company serves as investment manager of the Funds. The Master Fund will terminate December 30, 2026 or one year after the date by which the Master Fund's assets have been liquidated and its obligations terminated. The term of the partnership will coincide with the term of the Master Fund. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$9,398,973 and \$10,196,746, respectively.

IFM Global Infrastructure (Offshore) LP, is a Cayman Islands exempted limited partnership. The partnership is a feeder fund in a "master-feeder" structure. The partnership invests substantially all of its assets in IFM Global Infrastructure Fund (the "Master Fund"), a Cayman Islands unit trust. IFM (US) Investment Advisors, LLC, a Delaware limited liability company, is the investment manager of the partnership. The Master Fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments. A limited partner may withdraw all or a portion of their account balance, as of the end of each quarter, upon at least 90 days' prior written notice to the partnership, subject to a minimum withdrawal of \$1 million. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$16,257,677 and \$15,420,077, respectively.

AEW Partners Real Estate Fund IX, L.P. is a Delaware limited partnership with the purpose of acquiring, improving, developing, repositioning, leasing, maintaining and managing real estate investments. AEW Capital Management LP is the advisor. The partnership is scheduled to terminate on October 17, 2029. A limited partner may withdraw upon written request at the discretion of the General Partners with the Opinion of the Counsel and limited to IRS Code restrictions, effective at the end of the next fiscal year. Payment will be made in cash or promissory note. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$5,964,168 and \$5,397,332, respectively.

Note 7 - Common / collective trust funds

The Plan is invested in several common/collective trust funds. Individually significant investments in common/collective trust funds held by the Plan are as follows:

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7 - Common / collective trust funds (cont'd)

The GreatBanc Collective Investment Trust IV ("GreatBanc") is a group trust for the collective investment of funds of retirement, pension, profit sharing, stock bonus and similar plans. Reliance Trust Company ("Reliance") serves as the trustee for GreatBanc. Reliance has established under the trust, a separate investment fund, Driehaus Emerging Markets Growth Collective Investment Trust ("Driehaus"). Withdrawals require written notice and will be completed as of the investment's next valuation date. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$15,193,816 and \$13,999,944, respectively.

The State Street S&P 500 Flagship Non-Lending Fund, State Street U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund, State Street S&P MidCap 400 Index Securities Non-Lending Fund, and State Street U.S. Aggregate Bond Index Non-Lending Fund (collectively the "State Street Funds"), were formed by State Street Bank under the State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans Declaration of Trust. State Street Bank is Trustee, Custodian, and Recordkeeper of the Funds and has exclusive management and control of the State Street Funds. State Street Global Advisors ("SSGA"), a division of State Street Bank is the State Street Funds' investment manager.

For these State Street Funds, the per unit net asset value is determined each business day. Issuances and redemptions of these units may be made on described business days based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the State Street Funds.

The estimated fair value of the Plan's investment in the State Street S&P 500 Flagship Non-Lending Fund as of December 31, 2024 and 2023 was \$28,898,737 and \$28,304,706, respectively.

The estimated fair value of the Plan's investment in the State Street U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund as of December 31, 2024 and 2023 was \$10,382,763 and \$8,238,853, respectively.

The estimated fair value of the Plan's investment in the State Street S&P MidCap 400 Index Securities Non-Lending Fund as of December 31, 2024 and 2023 was \$6,532,834 and \$5,739,049, respectively.

The estimated fair value of the Plan's investment in the State Street U.S. Aggregate Bond Index Non-Lending Fund as of December 31, 2024 and 2023 was \$4,719,278 and \$8,183,131, respectively.

Ameriprise Trust Company, a wholly owned subsidiary of Ameriprise Financial, Inc serves as Trustee, custodian and record-keeper to Columbia Trust U.S. High Yield Bond Fund. Generally, units can be redeemed on any business day at the daily unit value. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$11,089,223 and \$5,162,946, respectively.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7 - Common / collective trust funds (cont'd)

The Schroder Collective Investment Trust ("Schroder") consists of separate investment funds for the collective investment of assets of participating pension and profit sharing plans, related trusts, governmental plans, and certain other investors. SEI Trust Company ("SEI") serves as the trustee for Schroder. SEI has established under the trust, a separate investment fund, Schroder Core Bond with Labor Aware Corporates Trust. The estimated fair value of the Plan's investment as of December 31, 2024 was \$12,144,000. The Plan owns 100% of the investment as of year end.

Note 8 - 103-12 investment entities

The Plan is invested in several 103-12 investment entities. Individually significant 103-12 investment entities are as follows:

HarbourVest Partners IX LP is a Delaware limited partnership and is managed by HarbourVest Partners LP. Withdrawals cannot be made until HarbourVest terminates, which is scheduled for December 31, 2024. The general partner may extend the partnership with consent of limited partners holding at least three-fifths of the aggregate sharing percentages. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$4,816,481 and \$7,622,916, respectively.

HarbourVest Partners XI LP is a Cayman Islands exempted limited partnership under Cayman law. The purpose of the partnership is to invest in three buyout/venture feeder funds which in turn invest in three buyout/venture master funds. The limited partnership is scheduled to terminate on April 1, 2032. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$5,493,055 and \$4,985,858, respectively.

The NCS Group Trust - Global Fund was established under NCS Group Trust under Illinois law. BNY Mellon Investment Management Cayman LTD serves as the Fund Manager and Walter Scott & Partners Limited is the fund's investment manager. The investment manager and the manager are each wholly-owned subsidiaries of The Bank of New York Mellon Corporation. The Northern Trust Company acts as the fund's custodial trustee. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$16,352,156 and \$17,068,017, respectively.

Note 9 - Investment commitments

As of December 31, 2024 the Plan has commitments outstanding with various investment managers that total approximately \$12,543,000.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 10 - Employers withdrawal liability receivable

Withdrawal liability is assessed to employers who have withdrawn from the Plan in accordance with Plan rules and regulations. The withdrawal liability receivable is recorded when collection is assured. As of December 31, 2024 and 2023, the withdrawal liability receivable was \$129,449 and \$145,615, respectively.

Note 11 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hourly rates.

Note 12 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	\$ 14,891,505	\$ 212,304	\$ 15,103,809
Contributions	12,922,445	-	12,922,445
Other income	<u>70,409</u>	<u>-</u>	<u>70,409</u>
Total additions	<u>27,884,359</u>	<u>212,304</u>	<u>28,096,663</u>
Benefits paid directly to participants or beneficiaries	14,153,627	-	14,153,627
Administrative expenses	<u>609,122</u>	<u>212,304</u>	<u>821,426</u>
Total deductions	<u>14,762,749</u>	<u>212,304</u>	<u>14,975,053</u>
Net increase	<u>\$ 13,121,610</u>	<u>\$ -</u>	<u>\$ 13,121,610</u>

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 28.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2024 and 2023. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 119,087,468	\$ 116,958,070
Other vested participants	<u>81,619,336</u>	<u>81,118,311</u>
Total vested benefits	200,706,804	198,076,381
Nonvested benefits	<u>2,490,529</u>	<u>2,513,655</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 203,197,333</u></u>	<u><u>\$ 200,590,036</u></u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits - Beginning of year	<u><u>\$ 200,590,036</u></u>	<u><u>\$ 198,144,162</u></u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	2,459,746	2,549,834
Interest due to the decrease in the discount period	14,039,205	13,865,418
Benefits paid	(13,891,654)	(13,794,038)
Plan amendments	-	24,291
Change of assumptions	<u>-</u>	<u>(199,631)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>2,607,297</u>	<u>2,445,874</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 203,197,333</u></u>	<u><u>\$ 200,590,036</u></u>

Through January 1, 2024, the Plan met minimum funding standard requirements under ERISA.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 13 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method
Assumed rate of return on investments	7.25%
Mortality basis - Healthy	2024 & 2023 - Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale
Mortality basis - Disabled	2024 & 2023 - Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale
Normal retirement age	62
Administrative expenses	\$650,000

In addition to the actuarial assumptions noted above, the current liability interest rate was changed from 2.55% in 2023 to 3.29% in 2024.

As of January 1, 2024 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Note 14 - Tax status

The Plan has received a determination letter from the IRS dated August 7, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
ALLSPRING GOVERNMENT MONEY MARKET FUND	VARIABLE	ON DEMAND	\$ 4,552,464	\$ 4,552,464
ABS OPPORTUNITIES LTD - INTEREST BEARING CASH			141,224	141,224
FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			186	186
IRONSIDES OFFSHORE PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			<u>67,390</u>	<u>67,390</u>
			<u>\$ 4,761,264</u>	<u>\$ 4,761,264</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	U.S. GOVERNMENT SECURITIES				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - U.S. GOVERNMENT SECURITIES			\$ -	\$ 159,707	\$ 268,286
			\$ -	\$ 159,707	\$ 268,286

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PREFERRED STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK - PFD	-	\$ <u>127,130</u>	\$ <u>213,562</u>
		\$ <u>127,130</u>	\$ <u>213,562</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ABS OPPORTUNITIES LTD - CORPORATE STOCK - COMMON	-	\$ 5,785,899	\$ 7,064,047
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK- COMMON	-	<u>6,002,465</u>	<u>10,083,330</u>
		<u>\$ 11,788,364</u>	<u>\$ 17,147,377</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
AEW PARTNERS IX LP		\$ 5,648,741	\$ 5,964,168
AEW PARTNERS VI LP		-	47,079
AEW PARTNERS VII LP		1,555,408	434,665
IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP		6,910,942	16,257,677
IRONSIDES OFFSHORE PARTNERSHIP FUND V LP		2,253,099	3,678,598
IRONSIDES OFFSHORE PARTNERSHIP FUND VI LP		2,793,122	3,067,258
LANDMARK EQUITY PARTNERS XV LP		1,517,071	1,095,807
U.S. REAL ESTATE INVESTMENT FUND LLC		6,865,843	9,478,794
IRONSIDES OFFSHORE PARTNERSHIP FUND IV LP		-	9,890,206
		<u>\$ 27,544,226</u>	<u>\$ 49,914,252</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COLUMBIA TRUST U.S. HIGH YIELD BOND FUND INST 1	924,102	\$ 9,447,245	\$ 11,089,223
DRIEHAUS EMERGING MARKETS GROWTH CIT CLASS C	1,020,404	13,058,981	15,193,816
PAYDEN & RYSEL EMERGING MARKETS BLENDED BOND COLLECTIVE FUND	348,133	3,299,052	3,333,239
SCHRODER CORE BOND W LABOR AWARE CORP TRUST CL 1	1,200,000	12,000,000	12,144,000
STATE STREET MSCI EAFE INDEX NON-LENDING FUND	22,895	2,011,272	3,111,569
STATE STREET S&P 500 FLAGSHIP NON-LENDING FUND	18,117	9,008,706	28,898,737
STATE STREET S&P MIDCAP 400R INDEX NON-LENDING FUND	13,253	1,249,798	6,532,834
STATE STREET U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS) INDEX NON-LENDING FUND	347,796	9,303,235	10,382,763
STATE STREET U.S. AGGREGATE BOND INDEX NON-LENDING FUND	146,130	4,601,076	4,719,278
		<u>\$ 63,979,365</u>	<u>\$ 95,405,459</u>

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	HARBOURVEST PARTNERS IX LP	2,326,315	\$ 2,326,315	\$ 4,816,481
	HARBOURVEST PARTNERS XI LP	3,844,647	3,844,647	5,493,055
	HARBOURVEST PARTNERS XII LP	2,835,871	2,835,871	3,271,589
	NCS GROUP TRUST - GLOBAL FUND	236,582	<u>10,715,544</u>	<u>16,352,156</u>
			<u>\$ 19,722,377</u>	<u>\$ 29,933,281</u>

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AFL-CIO HOUSING INVESTMENT TRUST	3,469	\$ 3,906,486	\$ 3,380,694
DFA INTL SMALL CAP VALUE	151,695	2,482,653	3,326,666
VANGUARD LONG-TERM TREASURY FUND	322,026	3,823,305	2,540,785
FIRST EAGLE GLOBAL VALUE FUND LP - REGISTERED INVESTMENT CO.	490,315	<u>490,315</u>	<u>823,663</u>
		<u>\$ 10,702,759</u>	<u>\$ 10,071,808</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS	(d)	(e)
ISSUER		COST	CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS	-	\$ 1,070,112	\$ 1,797,645
	-	\$ 1,070,112	\$ 1,797,645

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NUMBER 98

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
	SCHRODER CORE BOND W LABOR AWARE CORP TRUST CL 1	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ 12,000,000	\$ -
	STATE STREET S&P 500 FLAGSHIP NON-LENDING FUND	2,000,000	-	-	-	-	2,000,000	-
	STATE STREET S&P 500 FLAGSHIP NON-LENDING FUND	-	8,007,112	-	-	2,303,893	8,007,112	5,703,219

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

**SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM
5500**

DECEMBER 31, 2024

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments			
Interest bearing cash	\$ 4,552,464	\$ 208,800	\$ 4,761,264
U.S. government securities	-	268,286	268,286
Corporate stock	7,412,614	9,948,325	17,360,939
Partnership/joint venture interests	62,313,863	(12,399,611)	49,914,252
Common/collective trust funds	95,405,459	-	95,405,459
103-12 investment entities	29,933,281	-	29,933,281
Registered investment companies	9,248,145	823,663	10,071,808
Other investments	-	1,797,645	1,797,645
Receivables	1,221,914	-	1,221,914
Cash	1,664,202	-	1,664,202
Other assets	<u>1,021,503</u>	<u>2,015,212</u>	<u>3,036,715</u>
Total assets	<u>212,773,445</u>	<u>2,662,320</u>	<u>215,435,765</u>
Liabilities			
Operating payables	279,819	75,278	355,097
Other liabilities	<u>11,916</u>	<u>2,587,042</u>	<u>2,598,958</u>
Total liabilities	<u>291,735</u>	<u>2,662,320</u>	<u>2,954,055</u>
Net assets available for benefits	<u>\$ 212,481,710</u>	<u>\$ -</u>	<u>\$ 212,481,710</u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Office	\$ 9,597	\$ 12,562
Postage	4,931	4,975
Legal	38,649	42,728
Accounting	54,000	52,000
Actuarial consulting	100,853	86,016
Insurance	123,179	120,878
Depreciation	2,913	2,084
Reimbursements to related organizations	<u>275,000</u>	<u>296,000</u>
Total administrative expenses	<u><u>\$ 609,122</u></u>	<u><u>\$ 617,243</u></u>

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
ALLSPRING GOVERNMENT MONEY MARKET FUND	VARIABLE	ON DEMAND	\$ 4,552,464	\$ 4,552,464
ABS OPPORTUNITIES LTD - INTEREST BEARING CASH			141,224	141,224
FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			186	186
IRONSIDES OFFSHORE PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			<u>67,390</u>	<u>67,390</u>
			<u>\$ 4,761,264</u>	<u>\$ 4,761,264</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - U.S. GOVERNMENT SECURITIES			\$ -	\$ 159,707	\$ 268,286
			\$ -	\$ 159,707	\$ 268,286

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PREFERRED STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK - PFD	-	\$ <u>127,130</u>	\$ <u>213,562</u>
		\$ <u>127,130</u>	\$ <u>213,562</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ABS OPPORTUNITIES LTD - CORPORATE STOCK - COMMON	-	\$ 5,785,899	\$ 7,064,047
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK- COMMON	-	<u>6,002,465</u>	<u>10,083,330</u>
		<u>\$ 11,788,364</u>	<u>\$ 17,147,377</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
AEW PARTNERS IX LP		\$ 5,648,741	\$ 5,964,168
AEW PARTNERS VI LP		-	47,079
AEW PARTNERS VII LP		1,555,408	434,665
IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP		6,910,942	16,257,677
IRONSIDES OFFSHORE PARTNERSHIP FUND V LP		2,253,099	3,678,598
IRONSIDES OFFSHORE PARTNERSHIP FUND VI LP		2,793,122	3,067,258
LANDMARK EQUITY PARTNERS XV LP		1,517,071	1,095,807
U.S. REAL ESTATE INVESTMENT FUND LLC		6,865,843	9,478,794
IRONSIDES OFFSHORE PARTNERSHIP FUND IV LP		-	9,890,206
		<u>\$ 27,544,226</u>	<u>\$ 49,914,252</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COLUMBIA TRUST U.S. HIGH YIELD BOND FUND INST 1	924,102	\$ 9,447,245	\$ 11,089,223
DRIEHAUS EMERGING MARKETS GROWTH CIT CLASS C	1,020,404	13,058,981	15,193,816
PAYDEN & RYSEL EMERGING MARKETS BLENDED BOND COLLECTIVE FUND	348,133	3,299,052	3,333,239
SCHRODER CORE BOND W LABOR AWARE CORP TRUST CL 1	1,200,000	12,000,000	12,144,000
STATE STREET MSCI EAFE INDEX NON-LENDING FUND	22,895	2,011,272	3,111,569
STATE STREET S&P 500 FLAGSHIP NON-LENDING FUND	18,117	9,008,706	28,898,737
STATE STREET S&P MIDCAP 400R INDEX NON-LENDING FUND	13,253	1,249,798	6,532,834
STATE STREET U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS) INDEX NON-LENDING FUND	347,796	9,303,235	10,382,763
STATE STREET U.S. AGGREGATE BOND INDEX NON-LENDING FUND	146,130	4,601,076	4,719,278
		<u>\$ 63,979,365</u>	<u>\$ 95,405,459</u>

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	HARBOURVEST PARTNERS IX LP	2,326,315	\$ 2,326,315	\$ 4,816,481
	HARBOURVEST PARTNERS XI LP	3,844,647	3,844,647	5,493,055
	HARBOURVEST PARTNERS XII LP	2,835,871	2,835,871	3,271,589
	NCS GROUP TRUST - GLOBAL FUND	236,582	<u>10,715,544</u>	<u>16,352,156</u>
			<u>\$ 19,722,377</u>	<u>\$ 29,933,281</u>

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AFL-CIO HOUSING INVESTMENT TRUST	3,469	\$ 3,906,486	\$ 3,380,694
DFA INTL SMALL CAP VALUE	151,695	2,482,653	3,326,666
VANGUARD LONG-TERM TREASURY FUND	322,026	3,823,305	2,540,785
FIRST EAGLE GLOBAL VALUE FUND LP - REGISTERED INVESTMENT CO.	490,315	<u>490,315</u>	<u>823,663</u>
		<u>\$ 10,702,759</u>	<u>\$ 10,071,808</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

**PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION
NUMBER 98**

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS	(d)	(e)
ISSUER		COST	CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS	-	\$ 1,070,112	\$ 1,797,645
	-	\$ 1,070,112	\$ 1,797,645

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NUMBER 98

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 04-6127765, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
	SCHRODER CORE BOND W LABOR AWARE CORP TRUST CL 1	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ 12,000,000	\$ -
	STATE STREET S&P 500 FLAGSHIP NON-LENDING FUND	2,000,000	-	-	-	-	2,000,000	-
	STATE STREET S&P 500 FLAGSHIP NON-LENDING FUND	-	8,007,112	-	-	2,303,893	8,007,112	5,703,219

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
--------	---------------

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.....	
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	

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

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

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

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

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

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

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PN: 001

[illegible]

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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.....	
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	

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

Part III	Amendments
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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.....	☐ Increase	☐ Decrease	☐ Both	☐ 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?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

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):

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(1) Contribution rate (in dollars and cents)

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

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(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

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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.....

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☐ 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.

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☐ No. Other. Provide explanation _____

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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 _____.

Attachment to 2024 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name IUOE LOCAL 98 PENSION PLAN

EIN: 04-6127765

Plan Sponsor's Name BOARD OF TRUSTEES IUOE LOCAL 98 PENSION PLAN

PN: 001

Contribution rate (in dollars and cents) 11.40

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

Contribution rate (in dollars and cents) 10.00

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

Contribution rate (in dollars and cents) 10.00

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

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Contribution rate (in dollars and cents) 10.00

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

Contribution rate (in dollars and cents) 10.29

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

Contribution rate (in dollars and cents) 10.29

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

Contribution rate (in dollars and cents) 11.40

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

Contribution rate (in dollars and cents)

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