

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

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: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [] 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: I.U.O.E. ANNUITY FUND LOCAL 137,137A,137B,137C, AND 137R
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES I.U.O.E. ANNUITY LOCAL 137 137A 137B 137C 137R
2b Employer Identification Number (EIN): 13-3204596
2c Plan Sponsor's telephone number: 914-762-1268
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include signatures of plan administrator (JEFFREY LOUGHLIN), employer/plan sponsor (RICHARD LOMBARDI), and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1587
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)	745
	6a(2)	717
	6b	
	6c	839
	6d	1556
	6e	0
	6f	1556
	6g(1)	1587
6g(2)	1556	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	180

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan I.U.O.E. ANNUITY FUND LOCAL 137,137A,137B,137C, AND 137R	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.U.O.E. ANNUITY LOCAL 137 137A 137B 137C 137R	D Employer Identification Number (EIN) 13-3204596	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

BANK OF NEW YORK MELLON

13-5160382

(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 51 52 59 62 99	NONE	216242	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STACEY BRAUN ASSOCIATES, INC.

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	196794	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PINNACLE ASSOCIATES LTD.

13-3220717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	124877	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SCHULTHEIS AND 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	ACCOUNTANT	89800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INSIGHT NORTH AMERICA LLC

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81999	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONGRESS ASSET MANAGEMENT COMPANY

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	79439	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

ROBERT M. CHEVERIE & ASSOC. , P.C.

06-1335139

(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	27600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	24468	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WELLS FARGO ADVISORS, LLC

34-1542819

(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 51	INVESTMENT ADVISOR	21750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BASIL CASTROVINCI ASSOCIATES INC.

13-2831500

(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	9602	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TPA COMPUTER CORP

13-3329882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	COMPUTER PROGRAMMER	9556	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLARKE & SAMPSON, INC.

54-0657005

(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?
22 53	INSURANCE BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15528	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLARKE & SAMPSON, INC.	22 53	15528
(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.	
ULLICO CASUALTY GROUP, INC. 8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910	INSURANCE COMMISSIONS	
(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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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	
A Name of plan I.U.O.E. ANNUITY FUND LOCAL 137,137A,137B,137C, AND 137R	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.U.O.E. ANNUITY LOCAL 137 137A 137B 137C 137R	D Employer Identification Number (EIN) 13-3204596

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1916558	1879937
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1440000	1190000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1223615	1430736
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	87662736	86288279
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	18701464	15899228
(B) All other	1c(3)(B)	37178368	44362522
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	77882618	92240440
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9271212	10042444
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	51	
f Total assets (add all amounts in lines 1a through 1e).....	1f	235276622	253333586
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	288469	312565
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	102906
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	288469	415471
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	234988153	252918115

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)	8373704	
(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)		8373704
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	3334950	
(C) Corporate debt instruments.....	2b(1)(C)	2411949	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	78258	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5825157
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	903389	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	138336	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1041725
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	142289665	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	139209896	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3079769
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	14295065	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		952555
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		33567975

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14409348	
(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)		14409348
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)	148728	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	39600	
(4) IQPA audit fees	2i(4)	50200	
(5) Investment advisory and investment management fees	2i(5)	615264	
(6) Bank or trust company trustee/custodial fees	2i(6)	216242	
(7) Actuarial fees	2i(7)	9602	
(8) Legal fees	2i(8)	31947	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	117082	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1228665
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15638013

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17929962
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, LLP**

(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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.



Schultheis & Panettieri LLP

Accountants and Consultants

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Allison Newton, SHRM-SCP

Independent Auditor's Report

Board of Trustees

Annuity Fund of the International Union of Operating Engineers Local 137, 137A, 137B, 137C & 137R, AFL-CIO

Opinion

We have audited the accompanying financial statements of the Annuity Fund of the International Union of Operating Engineers Local 137, 137A, 137B, 137C & 137R, AFL-CIO (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 14 through 26 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 27 through 28 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.


Schullhas & Perrotti LLP
Hauppauge, New York
July 9, 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

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 I.U.O.E. ANNUITY FUND LOCAL 137,137A,137B,137C, AND 137R		1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/01/1983
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 I.U.O.E. ANNUITY LOCAL 137 137A 137B 137C 137R		2b Employer Identification Number (EIN) 13-3204596
1360 PLEASANTVILLE ROAD		2c Plan Sponsor's telephone number (914) 762-1268
BRIARCLIFF MANOR NY 10510		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	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 6-20-25	<input checked="" type="checkbox"/> Jeffrey Loughlin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 6/20/25	<input checked="" type="checkbox"/> Richard Lombardi
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1,587
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)	745
	6a(2)	717
	6b	
	6c	839
	6d	1,556
	6e	0
	6f	1,556
	6g(1)	1,587
6g(2)	1,556	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	180

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 137, 137A, 137B, 137C & 137R, AFL-CIO**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

YEARS ENDED DECEMBER 31, 2024 AND 2023

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Schultheis & Panettieri LLP

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Independent Auditor's Report

Board of Trustees

Annuity Fund of the International Union of Operating Engineers Local 137, 137A, 137B, 137C & 137R, AFL-CIO

Opinion

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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

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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 14 through 26 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 27 through 28 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.


Schullhas & Perrotti LLP
Hauppauge, New York
July 9, 2025

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
U.S. government securities	\$ 86,288,279	\$ 87,662,736
Corporate debt instruments	60,261,750	55,879,832
Corporate stock	92,240,440	77,882,618
Registered investment companies	<u>10,042,444</u>	<u>9,271,212</u>
Total investments	248,832,913	230,696,398
Receivables		
Employers' contributions	1,190,000	1,440,000
Accrued interest/dividends	1,430,736	1,223,615
Related organizations - net	-	51
Cash	<u>1,879,937</u>	<u>1,916,558</u>
Total assets	<u>253,333,586</u>	<u>235,276,622</u>
Liabilities		
Accounts payable	312,565	288,469
Related organizations - net	15,939	-
Net trades pending settlement	<u>86,967</u>	<u>-</u>
Total liabilities	<u>415,471</u>	<u>288,469</u>
Net assets available for benefits	<u>\$ 252,918,115</u>	<u>\$ 234,988,153</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

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	\$ 18,327,389	\$ 17,401,954
Interest/dividends	<u>6,866,882</u>	<u>5,955,093</u>
Total investment income	25,194,271	23,357,047
Less investment expenses	<u>(831,506)</u>	<u>(755,088)</u>
Net investment income	24,362,765	22,601,959
Contributions		
Employers'	<u>8,373,704</u>	<u>9,266,475</u>
Total additions	<u>32,736,469</u>	<u>31,868,434</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	14,409,348	10,379,601
Administrative expenses	<u>397,159</u>	<u>368,811</u>
Total deductions	<u>14,806,507</u>	<u>10,748,412</u>
Net increase	17,929,962	21,120,022
Net assets available for benefits		
Beginning of year	<u>234,988,153</u>	<u>213,868,131</u>
End of year	<u>\$ 252,918,115</u>	<u>\$ 234,988,153</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

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 Annuity Fund of the International Union of Operating Engineers Local 137, 137A, 137B, 137C & 137R, AFL-CIO (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 December 1, 1983 and is a defined contribution profit sharing plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Union of Operating Engineers Local 137, 137A, 137B, 137C and 137R (the "Union") and various employers and employer associations in the construction industry in the Westchester, Putnam and Dutchess Counties of New York. 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 benefits to eligible participants.

Participation

An individual becomes a participant in the Plan the first day their employer, subject to a collective bargaining agreement, is required to make contributions to the Plan. Employees of the Union and its related fringe benefit funds are also participants of the Plan.

Vesting

Participants are immediately 100% vested in all contributions and related earnings credited to their individual accounts.

Benefits

A participant, or the participant's beneficiary, is entitled to receive benefits, if the participant:

1. Attains age 55 and retires
2. Is less than 55 and has been awarded a social security disability pension
3. Dies
4. Has no employers' contributions credited to their individual account for twelve consecutive months as described in the Plan document

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

Plan regulations mandate that the distribution of a participant's benefit commences when the participant attains age 73, or retires, whichever occurs later.

Benefits are recorded when paid.

A participant may elect any one of the following methods of payment:

- a. Single life annuity or a qualified joint survivor annuity
- b. A series of equal annual installments, not to exceed ten (10) years
- c. One lump sum

In accordance with IRS Regulations, minimal account balances may be distributed in one lump sum payment without consent of the participant.

Hardship withdrawals

In the event of certain financial hardships, as defined in the Plan, a participant may apply for a distribution of up to 50% of their account balance to a maximum of \$50,000, as of the last valuation date from their profit sharing account. A participant is eligible for a hardship distribution, if they have had an individual account for at least one year.

Participant accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with contributions made on their behalf plus an annual allocation of Plan investment earnings reduced by the administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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. If the Plan is terminated, the rights of all affected participants and beneficiaries, to the value of the amounts credited to participants' accounts, shall be non-forfeitable and the Plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

Basis of accounting

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

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

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.

Reciprocal agreements

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

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.

Leases

The Plan assesses whether a contractual arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. If an arrangement qualifies as a lease, the Plan evaluates whether it should be classified as an operating or financing lease.

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

For leases assessed as long-term, lease right-of-use assets represent the Plan's right to use the underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the leases. The Plan records a lease liability based on the future estimated cash payments discounted over the non-cancellable portion of the lease term. In the event an implicit discount rate is not readily determined in lease agreements, the Plan uses the risk-free Treasury rate at the lease commencement date in determining the present value of future lease payments. Lease right-of-use assets may include lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Union, Pension Fund, Welfare Fund, Retiree Welfare Fund, Apprentice Training Fund, Union Employees Pension Plan, Fund Employees Pension Plan, Scholarship Fund, and Labor Management Cooperative Trust. 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 \$234,577 and \$221,584, respectively.

Note 2 - 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.

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - 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.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

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.

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2 - 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				
U.S. government securities	\$ 86,288,279	\$ 66,210,538	\$ 20,077,741	\$ -
Corporate debt instruments	60,261,750	-	60,261,750	-
Corporate stock	92,240,440	92,240,440	-	-
Registered investment companies	<u>10,042,444</u>	<u>10,042,444</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	\$ <u>248,832,913</u>	\$ <u>168,493,422</u>	\$ <u>80,339,491</u>	\$ <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				
U.S. government securities	\$ 87,662,736	\$ 68,408,955	\$ 19,253,781	\$ -
Corporate debt instruments	55,879,832	-	55,879,832	-
Corporate stock	77,882,618	77,882,618	-	-
Registered investment companies	<u>9,271,212</u>	<u>9,271,212</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	\$ <u>230,696,398</u>	\$ <u>155,562,785</u>	\$ <u>75,133,613</u>	\$ <u>-</u>

Note 3 - 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.

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 4 - 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 5 - 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 based on hourly rates, limited to a maximum of 40 hours per week.

Note 6 - Interest allocation to participants

The Plan allocates to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal year. Allocations of net earnings for the years ended December 31, 2024 and 2023 were \$23,893,000 and \$22,268,000, respectively. The approximate rates of return applied to participants' accounts for the years ended December 31, 2024 and 2023 were 10.88% and 11.00%, respectively.

Note 7 - Reconciliation of participants' accounts to net assets available for benefits

	<u>2024</u>	<u>2023</u>
Participants' account balances	\$ 251,624,286	\$ 233,608,979
Employer contributions receivable	1,190,000	1,440,000
Reciprocity accrual	(70,076)	(84,408)
Unallocated	<u>173,905</u>	<u>23,582</u>
Net assets available for benefits	<u>\$ 252,918,115</u>	<u>\$ 234,988,153</u>

Note 8 - 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.

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 24,362,765	\$ 831,506	\$ 25,194,271
Contributions	<u>8,373,704</u>	<u>-</u>	<u>8,373,704</u>
Total additions	<u>32,736,469</u>	<u>831,506</u>	<u>33,567,975</u>
Benefits paid directly to participants or beneficiaries	14,409,348	-	14,409,348
Administrative expenses	<u>397,159</u>	<u>831,506</u>	<u>1,228,665</u>
Total deductions	<u>14,806,507</u>	<u>831,506</u>	<u>15,638,013</u>
Net increase	<u>\$ 17,929,962</u>	<u>\$ -</u>	<u>\$ 17,929,962</u>

Note 9 - Tax status

The Plan has received a determination letter from the IRS dated March 30, 2016, 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.

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-3204596, PLAN NO. 001

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

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
U S TREASURY NOTE	4.13%	01/31/2025	\$ 1,500,000	\$ 1,502,109	\$ 1,499,655	
U S TREASURY NOTE	3.88%	04/30/2025	1,900,000	1,863,612	1,897,112	
U S TREASURY NOTE	4.25%	05/31/2025	1,500,000	1,492,945	1,499,625	
U S TREASURY NOTE	4.75%	07/31/2025	1,750,000	1,744,531	1,754,813	
U S TREASURY NOTE	5.00%	08/31/2025	1,500,000	1,500,503	1,507,245	
CHICAGO IL O'HARE INTERNATIONAL	1.70%	01/01/2026	310,000	283,517	302,098	
PHILADELPHIA PA AUTH FOR INDL	3.96%	04/15/2026	215,000	211,704	213,600	
U S TREASURY NOTE	3.63%	05/15/2026	1,500,000	1,478,761	1,487,580	
U S TREASURY NOTE	1.88%	07/31/2026	2,535,000	2,430,437	2,443,994	
FHLMC POOL #G1-4483	4.00%	08/01/2026	13,741	14,011	13,675	
U S TREASURY NOTE	3.75%	08/31/2026	3,550,000	3,557,876	3,521,707	
U S TREASURY NOTE	4.63%	09/15/2026	1,500,000	1,494,462	1,508,850	
U S TREASURY NOTE	3.50%	09/30/2026	2,390,000	2,364,476	2,359,743	
U S TREASURY NOTE	3.50%	09/30/2026	635,000	626,544	626,961	
U S TREASURY NOTE	4.13%	10/31/2026	2,140,000	2,133,320	2,134,992	
U S TREASURY NOTE	4.00%	01/15/2027	1,500,000	1,501,905	1,492,500	
U S TREASURY NOTE	4.25%	03/15/2027	1,800,000	1,793,147	1,799,370	
FEDERAL HOME LN BK CONS BD	5.00%	06/11/2027	1,500,000	1,500,000	1,501,755	
U S TREASURY NOTE	4.38%	07/15/2027	1,085,000	1,093,099	1,087,669	
U S TREASURY NOTE	3.38%	09/15/2027	1,215,000	1,190,826	1,187,189	
U S TREASURY NOTE	4.13%	11/15/2027	1,455,000	1,457,619	1,448,409	
FHLMC POOL #E0-9018	2.50%	01/01/2028	69,040	67,098	67,328	
FEDERAL HOME LN BK CONS BD	5.00%	02/09/2028	1,850,000	1,850,000	1,849,815	
U S TREASURY NOTE	4.00%	02/29/2028	1,800,000	1,788,539	1,783,404	
FNMA POOL #0AB9812	2.50%	07/01/2028	59,705	57,979	57,891	
U S TREASURY NOTE	4.38%	08/31/2028	1,750,000	1,759,092	1,751,155	
FEDERAL HOME LN BK CONS BD	4.00%	09/18/2028	1,500,000	1,499,250	1,472,955	
U S TREASURY NOTE	4.63%	09/30/2028	646,000	642,745	651,956	
MIAMI-DADE CNTY FL AVIATION RE	3.76%	10/01/2028	405,000	381,692	392,315	
U S TREASURY NOTE	1.38%	10/31/2028	835,000	710,125	747,784	
U S TREASURY NOTE	4.00%	01/31/2029	785,000	776,631	774,143	
U S TREASURY NOTE	4.25%	02/28/2029	1,800,000	1,813,606	1,791,360	
U S TREASURY NOTE	4.13%	03/31/2029	142,000	140,608	140,586	
U S TREASURY NOTE	4.63%	04/30/2029	761,000	759,743	768,191	
U S TREASURY NOTE	4.50%	05/31/2029	1,500,000	1,513,327	1,506,975	
MASSACHUSETTS ST SPL OBLG REVE	3.77%	07/15/2029	460,000	446,885	445,524	
FEDERAL HOME LN BK CONS BD	5.15%	08/08/2029	1,500,000	1,515,000	1,496,700	
U S TREASURY NOTE	3.13%	08/31/2029	3,420,000	3,307,359	3,238,979	
U S TREASURY NOTE	3.63%	08/31/2029	1,500,000	1,503,724	1,452,195	
U S TREASURY NOTE	3.88%	09/30/2029	895,000	896,538	875,426	
UNITED STATES INTERNATIONAL DE	1.79%	10/15/2029	254,312	254,312	235,948	
U S TREASURY NOTE	3.88%	11/30/2029	1,675,000	1,644,320	1,637,179	
U S TREASURY NOTE	4.38%	12/31/2029	515,000	514,658	514,681	
U S TREASURY NOTE	4.00%	02/28/2030	1,500,000	1,473,076	1,472,055	
U S TREASURY NOTE	3.75%	05/31/2030	751,000	723,320	726,795	
U S TREASURY NOTE	4.13%	08/31/2030	700,000	679,166	689,143	
U S TREASURY NOTE	4.38%	11/30/2030	775,000	778,815	772,094	
US TREAS-CPI INFLAT	0.13%	01/15/2031	1,576,341	1,679,379	1,399,081	
U S TREASURY NOTE	4.00%	01/31/2031	955,000	938,344	931,650	
U S TREASURY NOTE	1.25%	08/15/2031	1,800,000	1,507,052	1,468,836	
U S TREASURY NOTE	3.75%	08/31/2031	575,000	565,319	550,856	
TENNESSEE VALLEY AUTH BD	1.50%	09/15/2031	550,000	549,901	450,016	
U S TREASURY NOTE	4.13%	11/15/2032	605,000	606,354	590,087	
U S TREASURY NOTE	4.38%	05/15/2034	145,000	147,071	142,802	

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-3204596, 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
FNMA POOL #0FM3386	3.50%	07/01/2034	164,877	175,208	161,634
FHLMC MULTICLASS MTG 4980 DB	1.25%	10/25/2034	320,191	324,844	280,436
FHLMC MULTICLASS MTG 5000 CB	1.25%	01/25/2035	341,570	347,481	300,137
FNMA GTD REMIC P/T 20-37 AD	1.50%	06/25/2035	192,757	196,040	172,681
FNMA GTD REMIC P/T 12-33 PC	2.00%	05/25/2041	66,533	67,926	63,994
U S TREASURY BOND	2.00%	11/15/2041	861,000	605,832	578,790
U S TREASURY BOND	2.88%	05/15/2043	759,000	602,396	575,535
U S TREASURY BOND	1.25%	05/15/2050	3,302,000	1,569,579	1,568,450
FHLMC POOL #SD-8166	2.00%	08/01/2051	592,494	453,999	463,645
FNMA POOL #0MA4438	2.50%	09/01/2051	480,200	383,804	392,468
FNMA POOL #0MA4492	2.00%	11/01/2051	892,253	682,016	696,680
FNMA POOL #0MA4512	2.50%	12/01/2051	775,585	618,680	633,754
FNMA POOL #0MA4511	2.00%	01/01/2052	894,411	684,084	697,479
U S TREASURY BOND	2.25%	02/15/2052	2,522,000	1,534,588	1,531,711
FNMA POOL #0CB3238	3.50%	03/01/2052	424,022	362,390	375,276
FHLMC POOL #SD-8213	3.00%	05/01/2052	589,952	489,038	501,087
FHLMC POOL #SD-8214	3.50%	05/01/2052	382,402	328,289	338,736
FNMA POOL #0CB3496	3.00%	05/01/2052	580,161	481,805	493,647
FNMA POOL #0FS6761	3.00%	06/01/2052	202,844	181,514	175,432
FHLMC POOL #SD-3097	3.50%	06/01/2052	1,152,410	994,133	1,020,828
FNMA POOL #0MA4654	3.50%	06/01/2052	148,700	127,917	131,739
FNMA POOL #0MA4655	4.00%	06/01/2052	658,347	587,883	602,539
FNMA POOL #0MA4700	4.00%	07/01/2052	665,369	593,426	609,265
FNMA POOL #0MA4701	4.50%	07/01/2052	629,241	579,295	592,833
FNMA POOL #0MA4737	5.00%	08/01/2052	250,003	248,531	242,025
FHLMC POOL #SD-8243	3.50%	09/01/2052	666,176	573,171	590,085
FHLMC POOL #SD-8245	4.50%	09/01/2052	638,168	588,062	601,244
FHLMC POOL #SD-8256	4.00%	10/01/2052	666,051	594,658	609,490
FNMA POOL #0MA4806	5.00%	10/01/2052	728,559	690,737	705,144
FNMA POOL #0MA4838	3.50%	11/01/2052	485,486	435,341	429,961
FHLMC POOL #SD-2184	6.00%	01/01/2053	157,816	156,897	158,662
FNMA POOL #0CB5525	6.00%	01/01/2053	178,536	177,504	179,489
FNMA POOL #0CB5897	5.00%	03/01/2053	303,784	298,610	294,054
FHLMC POOL #SD-3977	5.00%	04/01/2053	401,838	393,393	388,361
FNMA POOL #0MA5040	6.00%	06/01/2053	39,599	39,897	39,884
FNMA POOL #0MA5071	5.00%	06/01/2053	400,081	394,924	386,555
FHLMC POOL #SD-3392	5.50%	07/01/2053	292,294	284,587	289,918
FNMA POOL #0CB6841	5.00%	08/01/2053	183,779	180,670	178,449
FHLMC POOL #SD-3823	5.50%	09/01/2053	269,240	267,558	268,244
FHLMC POOL #SD-3913	5.50%	09/01/2053	380,587	370,448	378,246
FNMA POOL #0MA5166	6.00%	09/01/2053	254,312	252,335	255,779
FHLMC POOL #SD-4997	5.00%	10/01/2053	198,292	193,555	191,683
FNMA POOL #0MA5189	5.00%	10/01/2053	438,688	434,164	423,707
FNMA POOL #0MA5215	5.50%	12/01/2053	429,290	427,932	423,816
FNMA POOL #0MA5245	5.00%	12/01/2053	403,795	395,565	389,840
FHLMC POOL #SD-8394	5.00%	01/01/2054	213,991	209,878	206,544
FHLMC POOL #SD-8395	5.50%	01/01/2054	150,816	148,860	148,869
FHLMC POOL #SD-5132	5.50%	04/01/2054	397,649	392,119	398,177
FNMA POOL #0FS9717	6.00%	07/01/2054	80,653	81,787	81,533
FHLMC POOL #RJ-1975	6.00%	07/01/2054	35,492	36,099	35,900
FNMA POOL #0CB8858	6.00%	07/01/2054	45,305	46,080	45,827
FHLMC POOL #SD-5960	5.50%	07/01/2054	479,521	479,135	474,231
FNMA POOL #0FS8795	6.00%	08/01/2054	107,019	108,706	107,607
FNMA POOL #0FS9406	6.00%	08/01/2054	58,355	59,353	58,693

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

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(b)	(c) - DESCRIPTION			(d)	(e)
	U.S. GOVERNMENT SECURITIES				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC POOL #SD-6767	6.00%	10/01/2054	211,385	214,523	213,039
			<u>\$ 92,693,018</u>	<u>\$ 86,873,678</u>	<u>\$ 86,288,279</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 13-3204596, PLAN NO. 001

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CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ELI LILLY & CO	2.75%	06/01/2025	\$ 1,000,000	\$ 989,770	\$ 991,970
PRECISION CASTPARTS CORP	3.25%	06/15/2025	1,250,000	1,253,075	1,242,863
CISCO SYSTEMS INC	3.50%	06/15/2025	1,500,000	1,526,775	1,493,655
LEGG MASON INC	4.75%	03/15/2026	1,500,000	1,748,580	1,499,745
JPMORGAN CHASE & CO	2.95%	10/01/2026	1,500,000	1,619,130	1,461,345
DUKE ENERGY FLORIDA LLC	3.20%	01/15/2027	180,000	187,069	175,221
FORD CREDIT AUTO OWNER TR B A4	3.93%	08/15/2027	750,000	725,420	746,393
BRISTOL-MYERS SQUIBB CO	3.45%	11/15/2027	1,280,000	1,434,509	1,244,109
JPMORGAN CHASE & CO	3.78%	02/01/2028	315,000	349,857	308,344
PUBLIC SERVICE ELECTRIC AND GA	3.70%	05/01/2028	205,000	207,422	198,139
CAPITAL ONE MULTI-ASSET E A1 A	4.42%	05/15/2028	360,000	355,303	360,025
COMMONWEALTH EDISON CO	3.70%	08/15/2028	169,000	186,731	163,090
GM FINANCIAL CONSUMER AUT 1 A3	4.85%	12/18/2028	41,000	40,992	41,210
VERIZON MASTER TRUST 1 A1A	5.00%	12/20/2028	81,000	80,998	81,412
HYUNDAI AUTO RECEIVABLES A A3	4.99%	02/15/2029	156,000	155,966	157,150
PACIFICORP	5.10%	02/15/2029	1,500,000	1,496,040	1,510,560
HYUNDAI AUTO RECEIVABLES B A3	4.84%	03/15/2029	159,000	158,976	159,806
TOYOTA AUTO RECEIVABLES 2 C A3	4.88%	03/15/2029	235,000	235,000	236,614
AMERICAN EXPRESS CREDIT AC 3 A	4.65%	07/15/2029	420,000	420,036	420,827
JPMORGAN CHASE & CO	4.20%	07/23/2029	157,000	146,823	152,825
CAPITAL ONE MULTI-ASSET E A1 A	3.92%	09/15/2029	380,000	379,926	373,449
VERIZON MASTER TRUST 7 A1A	5.67%	11/20/2029	173,000	172,979	176,491
US BANCORP	5.38%	01/23/2030	108,000	108,000	108,936
UNITEDHEALTH GROUP INC	2.00%	05/15/2030	200,000	199,674	172,436
VERIZON MASTER TRUST 6 A1A	4.17%	08/20/2030	795,000	795,836	787,273
US BANCORP	2.68%	01/27/2033	400,000	296,656	337,664
CENTERPOINT ENERGY HOUSTON ELE	5.15%	03/01/2034	236,000	235,179	233,347
JPMORGAN CHASE & CO	5.35%	06/01/2034	151,000	144,181	151,066
JPMORGAN CHASE & CO	5.34%	01/23/2035	205,000	202,244	204,061
SAN DIEGO GAS & ELECTRIC CO	4.50%	08/15/2040	182,000	151,773	163,290
GS MORTGAGE SECURITIES GC32 A3	3.50%	07/10/2048	81,554	79,540	81,042
JPMCC COMMERCIAL MORTG JP5 ASB	3.55%	03/15/2050	155,644	151,358	153,121
BENCHMARK 2024-V11 MORT V11 A2	5.42%	11/15/2057	103,660	104,694	104,615
BANK5 2024-5YR12 5YR12 A2	5.42%	12/15/2057	205,000	207,044	207,134
			<u>\$ 16,133,858</u>	<u>\$ 16,547,556</u>	<u>\$ 15,899,228</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

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COCA-COLA CONSOLIDATED INC	3.80%	11/25/2025	\$ 1,500,000	\$ 1,504,905	\$ 1,488,690
INTERCONTINENTAL EXCHANGE INC	3.75%	12/01/2025	3,500,000	3,661,210	3,473,660
BANK OF NOVA SCOTIA/THE	4.50%	12/16/2025	197,000	190,938	195,989
INTEL CORP	4.88%	02/10/2026	1,650,000	1,638,565	1,650,313
GILEAD SCIENCES INC	3.65%	03/01/2026	205,000	195,730	202,540
JB HUNT TRANSPORT SERVICES INC	3.88%	03/01/2026	1,250,000	1,205,025	1,237,538
DELL INTERNATIONAL LLC / EMC C	6.02%	06/15/2026	66,000	66,503	66,952
AIR LEASE CORP	1.88%	08/15/2026	155,000	137,187	147,738
DELL INTERNATIONAL LLC / EMC C	4.90%	10/01/2026	77,000	75,537	77,224
SPECTRA ENERGY PARTNERS LP	3.38%	10/15/2026	375,000	387,476	366,098
PNC FINANCIAL SERVICES GROUP I	4.76%	01/26/2027	193,000	187,334	192,728
AMGEN INC	2.20%	02/21/2027	220,000	197,285	208,619
MONDELEZ INTERNATIONAL INC	2.63%	03/17/2027	175,000	159,836	167,428
PNC FINANCIAL SERVICES GROUP I	3.15%	05/19/2027	2,000,000	2,186,740	1,929,180
LPL HOLDINGS INC	5.70%	05/20/2027	103,000	103,269	104,261
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	70,000	70,000	71,033
TRUIST FINANCIAL CORP	6.05%	06/08/2027	295,000	295,552	299,891
SOUTHWEST AIRLINES CO	5.13%	06/15/2027	234,000	228,824	235,065
BANK OF AMERICA CORP	1.73%	07/22/2027	215,000	196,682	204,983
INTERNATIONAL BUSINESS MACHINE	6.22%	08/01/2027	1,500,000	1,551,570	1,556,130
AMERICAN EXPRESS CREDIT AC 3 A	3.75%	08/15/2027	775,000	750,660	771,427
VMWARE LLC	3.90%	08/21/2027	69,000	64,837	67,445
CAPITAL ONE FINANCIAL CORP	1.88%	11/02/2027	123,000	116,283	116,207
COMCAST CORP	5.35%	11/15/2027	1,500,000	1,529,805	1,529,205
AT&T INC	4.10%	02/15/2028	230,000	266,878	225,126
AMGEN INC	5.15%	03/02/2028	1,500,000	1,506,916	1,510,800
BANK OF AMERICA CORP	6.75%	06/01/2028	500,000	532,945	529,160
WELLS FARGO & CO	2.39%	06/02/2028	289,000	255,915	272,189
GOLDMAN SACHS GROUP INC/THE	3.69%	06/05/2028	135,000	150,040	131,142
WELLS FARGO & CO	4.81%	07/25/2028	213,000	210,205	212,233
AIR LEASE CORP	4.63%	10/01/2028	235,000	220,761	231,000
GENERAL MOTORS FINANCIAL CO IN	2.40%	10/15/2028	120,000	99,876	108,788
CITIGROUP INC	3.52%	10/27/2028	130,000	118,752	125,107
AERCAP IRELAND CAPITAL DAC / A	3.00%	10/29/2028	168,000	144,707	155,524
ONEOK INC	5.65%	11/01/2028	100,000	97,558	102,037
AUTOZONE INC	6.25%	11/01/2028	2,000,000	2,086,532	2,092,980
ABBVIE INC	4.25%	11/14/2028	110,000	103,374	108,307
WELLS FARGO & CO	4.15%	01/24/2029	430,000	391,838	416,851
MORGAN STANLEY	3.77%	01/24/2029	540,000	539,202	520,549
TRUIST FINANCIAL CORP	4.87%	01/26/2029	135,000	126,743	134,324
HCA INC	5.88%	02/01/2029	201,000	198,632	205,127
3M CO	3.38%	03/01/2029	1,150,000	1,287,103	1,084,715
STORE CAPITAL LLC	4.63%	03/15/2029	55,000	52,880	52,978
RADIAN GROUP INC	6.20%	05/15/2029	124,000	124,815	127,280
MCKESSON CORP	4.75%	05/30/2029	1,250,000	1,262,550	1,237,188
CNO FINANCIAL GROUP INC	5.25%	05/30/2029	186,000	175,247	184,685
CVS HEALTH CORP	3.25%	08/15/2029	182,000	197,042	165,740
EPR PROPERTIES	3.75%	08/15/2029	151,000	123,843	139,862
SIMON PROPERTY GROUP LP	2.45%	09/13/2029	200,000	203,836	179,866
HEWLETT PACKARD ENTERPRISE CO	4.55%	10/15/2029	175,000	174,815	170,660
BAKER HUGHES HOLDINGS LLC / BA	3.14%	11/07/2029	305,000	289,817	281,683
EDISON INTERNATIONAL	6.95%	11/15/2029	136,000	140,920	145,209
VERIZON COMMUNICATIONS INC	4.02%	12/03/2029	220,000	196,709	211,079
TORONTO-DOMINION BANK/THE	4.78%	12/17/2029	215,000	212,291	212,005

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ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
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REALTY INCOME CORP	3.40%	01/15/2030	165,000	135,937	153,315
REALTY INCOME CORP	3.40%	01/15/2030	78,000	74,495	72,476
CITIZENS FINANCIAL GROUP INC	5.84%	01/23/2030	145,000	149,772	147,230
ENTERPRISE PRODUCTS OPERATING	2.80%	01/31/2030	115,000	97,659	103,991
BOEING CO/THE	2.95%	02/01/2030	70,000	57,817	62,484
CITIGROUP INC	5.17%	02/13/2030	85,000	85,897	84,919
WASTE MANAGEMENT INC	4.63%	02/15/2030	200,000	200,814	198,112
BROADCOM INC	4.35%	02/15/2030	130,000	129,771	126,491
AMERICAN ELECTRIC POWER CO INC	2.30%	03/01/2030	380,000	299,649	330,383
CAPITAL ONE FINANCIAL CORP	3.27%	03/01/2030	81,000	67,927	74,892
MARSH & MCLENNAN COS INC	4.65%	03/15/2030	1,500,000	1,495,830	1,481,262
GE HEALTHCARE TECHNOLOGIES INC	5.86%	03/15/2030	240,000	240,385	248,633
GOLDMAN SACHS GROUP INC/THE	3.80%	03/15/2030	485,000	454,175	455,163
PNC FINANCIAL SERVICES GROUP I	5.49%	05/14/2030	217,000	217,000	220,038
VMWARE LLC	4.70%	05/15/2030	91,000	85,504	89,068
SABINE PASS LIQUEFACTION LLC	4.50%	05/15/2030	221,000	203,556	214,074
REGIONS FINANCIAL CORP	5.72%	06/06/2030	118,000	118,000	119,613
CAPITAL ONE FINANCIAL CORP	5.46%	07/26/2030	190,000	192,456	190,564
HCA INC	3.50%	09/01/2030	120,000	102,085	109,034
WILLIAMS COS INC/THE	2.60%	03/15/2031	125,000	97,849	107,700
COPT DEFENSE PROPERTIES LP	2.75%	04/15/2031	224,000	182,759	191,191
AIR LEASE CORP	5.20%	07/15/2031	221,000	219,950	218,319
KYNDRYL HOLDINGS INC	3.15%	10/15/2031	125,000	102,514	108,326
HOWMET AEROSPACE INC	4.85%	10/15/2031	136,000	135,691	133,544
VICI PROPERTIES LP	5.13%	11/15/2031	148,000	147,472	144,719
PRIMERICA INC	2.80%	11/19/2031	225,000	178,182	192,634
STORE CAPITAL LLC	2.70%	12/01/2031	30,000	24,713	24,691
KITE REALTY GROUP LP	4.95%	12/15/2031	51,000	50,657	49,628
KITE REALTY GROUP LP	4.95%	12/15/2031	175,000	170,769	170,293
JBS USA HOLDING LUX SARL/ JBS	3.63%	01/15/2032	160,000	140,829	141,198
TARGA RESOURCES PARTNERS LP /	4.00%	01/15/2032	138,000	117,220	125,561
AERCAP IRELAND CAPITAL DAC / A	3.30%	01/30/2032	150,000	126,597	130,727
COUSINS PROPERTIES LP	5.38%	02/15/2032	43,000	42,832	42,247
AMERICAN HOMES 4 RENT LP	3.63%	04/15/2032	175,000	144,732	156,557
BANK OF AMERICA CORP	2.69%	04/22/2032	230,000	176,911	197,791
O'REILLY AUTOMOTIVE INC	4.70%	06/15/2032	150,000	146,359	145,151
SOUTHERN CO GAS CAPITAL CORP	5.15%	09/15/2032	155,000	155,056	154,758
BROADCOM INC	4.30%	11/15/2032	220,000	204,937	207,541
T-MOBILE USA INC	5.20%	01/15/2033	300,000	277,236	297,033
DELL INTERNATIONAL LLC / EMC C	5.75%	02/01/2033	185,000	177,386	190,086
AUTOZONE INC	4.75%	02/01/2033	175,000	174,442	167,911
KIMCO REALTY OP LLC	4.60%	02/01/2033	198,000	177,701	188,526
META PLATFORMS INC	4.95%	05/15/2033	210,000	220,187	210,347
AGREE LP	2.60%	06/15/2033	140,000	108,961	112,573
AMERICAN TOWER CORP	5.55%	07/15/2033	145,000	136,441	146,193
CSX CORP	5.20%	11/15/2033	165,000	158,321	165,327
COPT DEFENSE PROPERTIES LP	2.90%	12/01/2033	214,000	165,057	172,041
GENERAL MOTORS FINANCIAL CO IN	6.10%	01/07/2034	203,000	203,148	206,037
COREBRIDGE FINANCIAL INC	5.75%	01/15/2034	140,000	139,350	142,552
CAPITAL ONE FINANCIAL CORP	5.82%	02/01/2034	208,000	188,396	209,030
AT&T INC	5.40%	02/15/2034	100,000	99,944	100,378
KITE REALTY GROUP LP	5.50%	03/01/2034	20,000	19,734	19,898
WHIRLPOOL CORP	5.75%	03/01/2034	89,000	89,131	87,391
KITE REALTY GROUP LP	5.50%	03/01/2034	180,000	177,606	179,078

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137B, 137C & 137R, AFL-CIO**

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ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
ALEXANDRIA REAL ESTATE EQUITIE	2.95%	03/15/2034	325,000	272,288	267,618
EXELON CORP	5.45%	03/15/2034	210,000	209,252	209,687
CARRIER GLOBAL CORP	5.90%	03/15/2034	133,000	138,256	137,748
DIAMONDBACK ENERGY INC	5.40%	04/18/2034	34,000	33,891	33,462
ENERGY TRANSFER LP	5.55%	05/15/2034	150,000	148,580	149,232
CHARLES SCHWAB CORP/THE	5.85%	05/19/2034	196,000	187,074	201,935
CITIGROUP INC	6.17%	05/25/2034	134,000	137,156	136,621
DTE ENERGY CO	5.85%	06/01/2034	164,000	167,621	168,400
AGREE LP	5.63%	06/15/2034	53,000	52,378	53,168
AGREE LP	5.63%	06/15/2034	87,000	85,979	87,276
CNO FINANCIAL GROUP INC	6.45%	06/15/2034	84,000	83,721	86,811
ARCELORMITTAL SA	6.00%	06/17/2034	41,000	40,942	41,715
PHILLIPS EDISON GROCERY CENTER	5.75%	07/15/2034	33,000	32,530	33,069
PNC FINANCIAL SERVICES GROUP I	5.94%	08/18/2034	315,000	295,218	324,475
TORONTO-DOMINION BANK/THE	5.15%	09/10/2034	130,000	130,000	126,881
BUNGE LTD FINANCE CORP	4.65%	09/17/2034	165,000	164,479	155,861
FIRST AMERICAN FINANCIAL CORP	5.45%	09/30/2034	81,000	80,735	78,125
HEWLETT PACKARD ENTERPRISE CO	5.00%	10/15/2034	165,000	163,479	158,700
PHILLIPS 66	4.65%	11/15/2034	185,000	176,708	172,514
BLACK HILLS CORP	6.00%	01/15/2035	202,000	209,035	208,565
PHILLIPS EDISON GROCERY CENTER	4.95%	01/15/2035	70,000	68,921	65,843
WELLS FARGO & CO	5.50%	01/23/2035	38,000	38,000	37,892
INVITATION HOMES OPERATING PAR	4.88%	02/01/2035	162,000	160,351	153,297
DELL INTERNATIONAL LLC / EMC C	4.85%	02/01/2035	140,000	139,504	132,986
COTERRA ENERGY INC	5.40%	02/15/2035	109,000	108,495	106,540
BANK OF AMERICA CORP	5.43%	08/15/2035	118,000	118,000	115,166
BARCLAYS PLC	3.56%	09/23/2035	200,000	155,344	176,612
BANK OF AMERICA CORP	5.52%	10/25/2035	325,000	326,129	317,279
BANK OF AMERICA CORP	5.52%	10/25/2035	360,000	357,084	351,450
ZIONS BANCORP NA	6.82%	11/19/2035	250,000	250,000	251,710
US BANCORP	2.49%	11/03/2036	154,000	109,144	124,745
VALERO ENERGY CORP	6.63%	06/15/2037	246,000	251,203	258,052
GOLDMAN SACHS GROUP INC/THE	6.75%	10/01/2037	258,000	262,051	277,309
KINDER MORGAN ENERGY PARTNERS	6.95%	01/15/2038	213,000	232,946	230,992
HUNTINGTON BANCSHARES INC/OH	6.14%	11/18/2039	160,000	160,000	159,906
ENERGY TRANSFER LP	6.50%	02/01/2042	136,000	131,094	140,957
PRUDENTIAL FINANCIAL INC	5.38%	05/15/2045	105,000	103,931	104,290
DUKE ENERGY CORP	4.80%	12/15/2045	159,000	129,552	137,382
UTAH ACQUISITION SUB INC	5.25%	06/15/2046	201,000	147,329	169,415
SOUTHERN CO/THE	4.40%	07/01/2046	187,000	149,348	154,778
SELECTIVE INSURANCE GROUP INC	5.38%	03/01/2049	46,000	43,540	41,931
SOUTHERN CO/THE	3.75%	09/15/2051	108,000	94,213	103,423
DUKE ENERGY CORP	6.10%	09/15/2053	221,000	211,769	224,768
WILLIS NORTH AMERICA INC	5.90%	03/05/2054	85,000	89,359	83,902
HCA INC	6.00%	04/01/2054	110,000	111,888	104,943
KROGER CO/THE	5.50%	09/15/2054	161,000	160,600	151,834
			<u>\$ 45,225,000</u>	<u>\$ 44,601,411</u>	<u>\$ 44,362,522</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
3M CO	5,400	\$ 663,527	\$ 697,086
ABB LTD	1,749	53,513	93,939
ACCENTURE PLC	394	113,857	138,605
ADOBE INC	150	72,222	66,702
AIA GROUP LTD	1,048	53,762	30,383
ALPHABET INC	6,525	568,979	1,235,183
ALPHABET INC	6,400	543,021	1,218,816
AMAZON.COM INC	13,150	1,632,720	2,884,979
AMAZON.COM INC	1,216	151,368	266,778
AMEREN CORP	3,100	239,407	276,334
AMERICAN EAGLE OUTFITTERS INC	23,500	516,566	391,745
AMERICAN EXPRESS CO	2,600	464,197	771,654
AMGEN INC	775	225,962	201,996
AMPHENOL CORP	1,224	44,472	85,007
AON PLC	285	68,170	102,361
APPLE INC	944	215,810	236,396
APPLE INC	15,825	1,713,749	3,962,897
APPLOVIN CORP	2,400	130,483	777,192
APTARGROUP INC	3,000	478,245	471,300
ARCH CAPITAL GROUP LTD	6,450	415,175	595,658
ARGENX SE	67	39,772	41,205
ARISTA NETWORKS INC	7,800	283,502	862,134
ASM INTERNATIONAL NV	98	31,692	56,706
ASSA ABLOY AB	2,549	38,362	37,695
ASTRAZENECA PLC	1,046	82,175	68,534
AUTOZONE INC	210	524,165	672,420
AVERY DENNISON CORP	191	43,077	35,742
BANK OF AMERICA CORP	16,700	517,076	733,965
BANK OF AMERICA CORP	1,546	50,349	67,947
BELLRING BRANDS INC	8,800	527,684	662,992
BERKSHIRE HATHAWAY INC	2,000	573,385	906,560
BLACKROCK INC	700	435,304	717,577
BOOZ ALLEN HAMILTON HOLDING CO	632	54,348	81,338
BOOZ ALLEN HAMILTON HOLDING CO	5,650	422,611	727,155
BOSTON SCIENTIFIC CORP	7,500	530,537	669,900
BRISTOL-MYERS SQUIBB CO	8,300	482,966	469,448
BROADCOM INC	6,100	357,286	1,414,224
BROWN & BROWN INC	5,325	376,558	543,257
BRP INC	525	48,013	26,707
BUREAU VERITAS SA	670	44,903	40,711
CARLSBERG AS	1,831	61,760	35,086
CASEY'S GENERAL STORES INC	1,450	462,100	574,534
CATERPILLAR INC	1,000	348,383	362,760
CELSIUS HOLDINGS INC	13,000	532,981	342,420
CHARLES SCHWAB CORP/THE	927	61,814	68,607
CHART INDUSTRIES INC	1,900	374,748	362,596
CHURCH & DWIGHT CO INC	5,425	429,404	568,052
COCA-COLA CO/THE	3,500	228,740	217,910
COCA-COLA CO/THE	1,554	82,611	96,752
COCA-COLA EUROPACIFIC PARTNERS	809	44,149	62,139
COLGATE-PALMOLIVE CO	7,000	679,636	636,370
COMPUTERSHARE LTD	2,334	39,725	49,061
CONOCOPHILLIPS	3,000	274,119	297,510
COOPER COS INC/THE	5,560	440,850	511,131

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COPART INC	15,400	343,540	883,806
CORCEPT THERAPEUTICS INC	7,000	376,727	352,730
CORPAY INC	106	39,742	35,873
COSTCO WHOLESALE CORP	1,000	475,081	916,270
CRANE CO	5,100	448,160	773,925
CURTISS-WRIGHT CORP	1,800	500,619	638,766
DANAHER CORP	2,300	467,677	527,965
DANAHER CORP	359	74,059	82,408
DECKERS OUTDOOR CORP	3,400	154,935	690,506
DESCARTES SYSTEMS GROUP INC/TH	5,000	475,700	568,000
DEXCOM INC	4,900	394,352	381,073
DIAGEO PLC	772	117,067	98,144
DRAFTKINGS INC	10,000	354,229	372,000
DYCOM INDUSTRIES INC	1,950	385,700	339,417
DYNATRACE INC	8,425	479,632	457,899
EATON CORP PLC	1,450	429,454	481,212
ELI LILLY & CO	1,250	308,838	965,000
EMCOR GROUP INC	1,850	283,784	839,715
ENCOMPASS HEALTH CORP	3,800	374,621	350,930
ENTERGY CORP	8,400	445,935	636,888
EQUIFAX INC	229	62,001	58,361
ESSILORLUXOTTICA SA	328	37,892	40,010
EVERCORE INC	3,200	586,045	887,008
EXXON MOBIL CORP	10,000	678,484	1,075,700
FACTSET RESEARCH SYSTEMS INC	900	381,204	432,252
FANUC CORP	3,055	44,881	40,580
GE HEALTHCARE TECHNOLOGIES INC	4,000	307,130	312,720
GE VERNOVA INC	1,250	176,821	411,163
GODADDY INC	2,800	556,625	552,636
HALOZYME THERAPEUTICS INC	9,000	533,174	430,290
HDFC BANK LTD	712	49,408	45,468
HEXAGON AB	4,380	62,165	41,860
HOME DEPOT INC/THE	875	304,248	340,366
HOWMET AEROSPACE INC	8,000	285,233	874,960
INDUSTRIA DE DISENO TEXTIL SA	2,353	39,020	60,474
INTERCONTINENTAL EXCHANGE INC	615	73,191	91,641
IQVIA HOLDINGS INC	387	80,438	76,049
ITRON INC	4,900	327,874	532,042
JPMORGAN CHASE & CO	4,900	567,406	1,174,579
KONE OYJ	1,607	41,806	39,105
LAM RESEARCH CORP	8,750	335,986	632,013
LEGRAND SA	1,872	40,581	36,459
LEIDOS HOLDINGS INC	4,400	501,802	633,864
LIBERTY MEDIA CORP-LIBERTY FOR	9,400	673,848	871,004
LIFE TIME GROUP HOLDINGS INC	27,200	559,545	601,664
LINDE PLC	800	325,595	334,936
LVMH MOET HENNESSY LOUIS VUITT	363	53,889	47,775
MANHATTAN ASSOCIATES INC	2,700	396,834	729,648
MARKETAXESS HOLDINGS INC	1,500	417,424	339,060
MARRIOTT INTERNATIONAL INC/MD	1,800	343,749	502,092
MARVELL TECHNOLOGY INC	460	34,170	50,807
MARVELL TECHNOLOGY INC	6,600	483,206	728,970
MASTERCARD INC	1,675	523,420	882,005
MCDONALD'S CORP	242	56,015	70,153

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
MCKESSON CORP	800	203,817	455,928
META PLATFORMS INC	3,550	1,156,666	2,078,561
MICRON TECHNOLOGY INC	4,700	350,570	395,552
MICROSOFT CORP	556	143,756	234,354
MICROSOFT CORP	8,275	1,634,225	3,487,913
MIZUHO FINANCIAL GROUP INC	14,868	62,571	72,705
MONOLITHIC POWER SYSTEMS INC	611	92,280	361,529
MOTOROLA SOLUTIONS INC	152	28,588	70,257
NASDAQ INC	10,450	573,345	807,890
NEW YORK TIMES CO/THE	5,000	274,951	260,250
NIKE INC	433	72,339	32,765
NINTENDO CO LTD	3,657	55,382	53,893
NUCOR CORP	2,800	175,045	326,788
NVENT ELECTRIC PLC	7,583	437,283	516,857
NVIDIA CORP	31,500	681,299	4,230,135
NXP SEMICONDUCTORS NV	305	61,693	63,394
OLLIE'S BARGAIN OUTLET HOLDING	5,600	525,505	614,488
ONTO INNOVATION INC	2,600	583,540	433,342
ONTO INNOVATION INC	2,325	535,959	387,508
PALO ALTO NETWORKS INC	3,700	363,589	673,252
PENUMBRA INC	2,800	542,571	664,944
PERNOD RICARD SA	1,113	45,178	25,125
POST HOLDINGS INC	5,300	608,511	606,638
PROCTER & GAMBLE CO/THE	2,250	278,339	377,213
PROCTER & GAMBLE CO/THE	567	76,597	95,058
PTC INC	399	58,664	73,364
PTC INC	2,875	528,315	528,626
PURE STORAGE INC	6,600	348,591	405,438
QUALYS INC	4,675	394,341	655,529
QUANTA SERVICES INC	1,850	229,929	584,693
RAYMOND JAMES FINANCIAL INC	4,800	258,157	745,584
REGENERON PHARMACEUTICALS INC	590	411,441	420,275
RELX PLC	2,185	57,849	99,243
RESMED INC	2,075	270,648	474,532
ROCKWELL AUTOMATION INC	189	49,491	54,014
S&P GLOBAL INC	185	69,052	92,136
SAIA INC	1,200	344,965	546,876
SALESFORCE INC	382	91,577	127,714
SAREPTA THERAPEUTICS INC	2,850	369,543	346,532
SERVICENOW INC	830	369,116	879,900
SHARKNINJA INC	3,200	334,554	311,552
SHIMANO INC	1,747	42,767	23,777
SPROUTS FARMERS MARKET INC	3,200	489,477	406,624
SPS COMMERCE INC	3,925	588,034	722,161
SYSCO CORP	452	37,194	34,560
T-MOBILE US INC	3,501	489,175	772,776
TAIWAN SEMICONDUCTOR MANUFACTU	714	86,686	141,008
TAKE-TWO INTERACTIVE SOFTWARE	2,575	311,015	474,006
TARGA RESOURCES CORP	4,150	652,707	740,775
TECHTRONIC INDUSTRIES CO LTD	1,125	70,948	74,223
TECK RESOURCES LTD	10,700	452,306	433,671
TELEDYNE TECHNOLOGIES INC	1,350	480,825	626,576
TENCENT HOLDINGS LTD	1,019	81,826	54,702
TEXAS INSTRUMENTS INC	378	72,334	70,879

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
TEXAS ROADHOUSE INC	4,150	400,069	748,785
TG THERAPEUTICS INC	12,900	418,262	388,290
THERMO FISHER SCIENTIFIC INC	835	449,177	434,392
THERMO FISHER SCIENTIFIC INC	160	77,440	83,237
TJX COS INC/THE	6,950	675,999	839,630
TRADE DESK INC/THE	6,950	500,868	816,834
TRAVELERS COS INC/THE	2,850	523,258	686,537
UNILEVER PLC	1,418	80,603	80,401
UNITEDHEALTH GROUP INC	154	73,372	77,902
UNITEDHEALTH GROUP INC	750	205,528	379,395
US FOODS HOLDING CORP	9,300	527,545	627,378
VALVOLINE INC	11,300	422,341	408,834
VERRA MOBILITY CORP	20,000	556,063	483,600
VERTEX PHARMACEUTICALS INC	1,050	317,870	422,835
VERTIV HOLDINGS CO	9,250	399,889	1,050,893
VICI PROPERTIES INC	12,900	419,272	376,809
VISA INC	372	82,249	117,567
WARNER MUSIC GROUP CORP	731	27,066	22,661
WATTS WATER TECHNOLOGIES INC	2,700	485,550	548,910
WEATHERFORD INTERNATIONAL PLC	4,500	509,234	322,335
WEC ENERGY GROUP INC	7,000	580,311	658,280
WELLS FARGO & CO	11,700	655,240	821,808
WELLTOWER INC	8,500	862,710	1,071,245
WEST PHARMACEUTICAL SERVICES I	1,440	320,957	471,683
WOLTERS KLUWER NV	604	55,175	100,321
ZOETIS INC	340	55,688	55,396
		<u>\$ 62,047,814</u>	<u>\$ 92,240,440</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 13-3204596, 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
BLACKROCK LIQ TREAS TR INSTL	1,049,261	\$ 1,049,261	\$ 1,049,261
INVESCO TREASURY-INST	1,687,528	1,687,528	1,687,528
VANGUARD VALUE INDEX-INST	110,641	<u>5,465,623</u>	<u>7,305,655</u>
		<u>\$ 8,202,412</u>	<u>\$ 10,042,444</u>

ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A, 137B, 137C & 137R, AFL-CIO

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 13-3204596, 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)
N/A	INVESCO TREASURY - INST	\$ 46,466,136	\$ -	\$ -	\$ -	\$ -	\$ 46,466,136	\$ -
N/A	INVESCO TREASURY - INST	-	45,589,725	-	-	45,589,725	45,589,725	-
N/A	BLACKROCK LIQ TREAS TR INSTL	10,519,864	-	-	-	-	10,519,864	-
N/A	BLACKROCK LIQ TREAS TR INSTL	-	10,253,458	-	-	10,253,458	10,253,458	-

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Bank of New York Mellon	\$ 216,242	\$ 235,930
Congress Asset Management Co.	79,439	76,119
Insight North America LLC	81,999	129,760
Lazard Asset Management	24,468	17,091
Pinnacle Associates Ltd.	124,877	120,627
Stacey Braun Associates, Inc.	196,794	154,846
Wells Fargo Advisors, LLC	21,750	18,500
Sage Advisory Services, LTD	<u>85,937</u>	<u>2,215</u>
Total investment expenses	<u><u>\$ 831,506</u></u>	<u><u>\$ 755,088</u></u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Payroll	\$ 74,133	\$ 77,967
Payroll taxes	6,119	6,270
Employee benefits	68,476	62,218
Occupancy	27,882	26,555
Office	14,993	10,454
Printing and postage	5,853	2,988
Legal and collection	31,947	30,309
Accounting	50,200	46,000
Payroll audits	39,600	39,600
Actuarial consulting	9,602	9,602
Consulting	175	2,903
Computer	27,197	15,605
Insurance	<u>40,982</u>	<u>38,340</u>
Total administrative expenses	<u>\$ 397,159</u>	<u>\$ 368,811</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-3204596, PLAN NO. 001

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

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
U S TREASURY NOTE	4.13%	01/31/2025	\$ 1,500,000	\$ 1,502,109	\$ 1,499,655	
U S TREASURY NOTE	3.88%	04/30/2025	1,900,000	1,863,612	1,897,112	
U S TREASURY NOTE	4.25%	05/31/2025	1,500,000	1,492,945	1,499,625	
U S TREASURY NOTE	4.75%	07/31/2025	1,750,000	1,744,531	1,754,813	
U S TREASURY NOTE	5.00%	08/31/2025	1,500,000	1,500,503	1,507,245	
CHICAGO IL O'HARE INTERNATIONAL	1.70%	01/01/2026	310,000	283,517	302,098	
PHILADELPHIA PA AUTH FOR INDL	3.96%	04/15/2026	215,000	211,704	213,600	
U S TREASURY NOTE	3.63%	05/15/2026	1,500,000	1,478,761	1,487,580	
U S TREASURY NOTE	1.88%	07/31/2026	2,535,000	2,430,437	2,443,994	
FHLMC POOL #G1-4483	4.00%	08/01/2026	13,741	14,011	13,675	
U S TREASURY NOTE	3.75%	08/31/2026	3,550,000	3,557,876	3,521,707	
U S TREASURY NOTE	4.63%	09/15/2026	1,500,000	1,494,462	1,508,850	
U S TREASURY NOTE	3.50%	09/30/2026	2,390,000	2,364,476	2,359,743	
U S TREASURY NOTE	3.50%	09/30/2026	635,000	626,544	626,961	
U S TREASURY NOTE	4.13%	10/31/2026	2,140,000	2,133,320	2,134,992	
U S TREASURY NOTE	4.00%	01/15/2027	1,500,000	1,501,905	1,492,500	
U S TREASURY NOTE	4.25%	03/15/2027	1,800,000	1,793,147	1,799,370	
FEDERAL HOME LN BK CONS BD	5.00%	06/11/2027	1,500,000	1,500,000	1,501,755	
U S TREASURY NOTE	4.38%	07/15/2027	1,085,000	1,093,099	1,087,669	
U S TREASURY NOTE	3.38%	09/15/2027	1,215,000	1,190,826	1,187,189	
U S TREASURY NOTE	4.13%	11/15/2027	1,455,000	1,457,619	1,448,409	
FHLMC POOL #E0-9018	2.50%	01/01/2028	69,040	67,098	67,328	
FEDERAL HOME LN BK CONS BD	5.00%	02/09/2028	1,850,000	1,850,000	1,849,815	
U S TREASURY NOTE	4.00%	02/29/2028	1,800,000	1,788,539	1,783,404	
FNMA POOL #0AB9812	2.50%	07/01/2028	59,705	57,979	57,891	
U S TREASURY NOTE	4.38%	08/31/2028	1,750,000	1,759,092	1,751,155	
FEDERAL HOME LN BK CONS BD	4.00%	09/18/2028	1,500,000	1,499,250	1,472,955	
U S TREASURY NOTE	4.63%	09/30/2028	646,000	642,745	651,956	
MIAMI-DADE CNTY FL AVIATION RE	3.76%	10/01/2028	405,000	381,692	392,315	
U S TREASURY NOTE	1.38%	10/31/2028	835,000	710,125	747,784	
U S TREASURY NOTE	4.00%	01/31/2029	785,000	776,631	774,143	
U S TREASURY NOTE	4.25%	02/28/2029	1,800,000	1,813,606	1,791,360	
U S TREASURY NOTE	4.13%	03/31/2029	142,000	140,608	140,586	
U S TREASURY NOTE	4.63%	04/30/2029	761,000	759,743	768,191	
U S TREASURY NOTE	4.50%	05/31/2029	1,500,000	1,513,327	1,506,975	
MASSACHUSETTS ST SPL OBLG REVE	3.77%	07/15/2029	460,000	446,885	445,524	
FEDERAL HOME LN BK CONS BD	5.15%	08/08/2029	1,500,000	1,515,000	1,496,700	
U S TREASURY NOTE	3.13%	08/31/2029	3,420,000	3,307,359	3,238,979	
U S TREASURY NOTE	3.63%	08/31/2029	1,500,000	1,503,724	1,452,195	
U S TREASURY NOTE	3.88%	09/30/2029	895,000	896,538	875,426	
UNITED STATES INTERNATIONAL DE	1.79%	10/15/2029	254,312	254,312	235,948	
U S TREASURY NOTE	3.88%	11/30/2029	1,675,000	1,644,320	1,637,179	
U S TREASURY NOTE	4.38%	12/31/2029	515,000	514,658	514,681	
U S TREASURY NOTE	4.00%	02/28/2030	1,500,000	1,473,076	1,472,055	
U S TREASURY NOTE	3.75%	05/31/2030	751,000	723,320	726,795	
U S TREASURY NOTE	4.13%	08/31/2030	700,000	679,166	689,143	
U S TREASURY NOTE	4.38%	11/30/2030	775,000	778,815	772,094	
US TREAS-CPI INFLAT	0.13%	01/15/2031	1,576,341	1,679,379	1,399,081	
U S TREASURY NOTE	4.00%	01/31/2031	955,000	938,344	931,650	
U S TREASURY NOTE	1.25%	08/15/2031	1,800,000	1,507,052	1,468,836	
U S TREASURY NOTE	3.75%	08/31/2031	575,000	565,319	550,856	
TENNESSEE VALLEY AUTH BD	1.50%	09/15/2031	550,000	549,901	450,016	
U S TREASURY NOTE	4.13%	11/15/2032	605,000	606,354	590,087	
U S TREASURY NOTE	4.38%	05/15/2034	145,000	147,071	142,802	

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-3204596, 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
FNMA POOL #0FM3386	3.50%	07/01/2034	164,877	175,208	161,634
FHLMC MULTICLASS MTG 4980 DB	1.25%	10/25/2034	320,191	324,844	280,436
FHLMC MULTICLASS MTG 5000 CB	1.25%	01/25/2035	341,570	347,481	300,137
FNMA GTD REMIC P/T 20-37 AD	1.50%	06/25/2035	192,757	196,040	172,681
FNMA GTD REMIC P/T 12-33 PC	2.00%	05/25/2041	66,533	67,926	63,994
U S TREASURY BOND	2.00%	11/15/2041	861,000	605,832	578,790
U S TREASURY BOND	2.88%	05/15/2043	759,000	602,396	575,535
U S TREASURY BOND	1.25%	05/15/2050	3,302,000	1,569,579	1,568,450
FHLMC POOL #SD-8166	2.00%	08/01/2051	592,494	453,999	463,645
FNMA POOL #0MA4438	2.50%	09/01/2051	480,200	383,804	392,468
FNMA POOL #0MA4492	2.00%	11/01/2051	892,253	682,016	696,680
FNMA POOL #0MA4512	2.50%	12/01/2051	775,585	618,680	633,754
FNMA POOL #0MA4511	2.00%	01/01/2052	894,411	684,084	697,479
U S TREASURY BOND	2.25%	02/15/2052	2,522,000	1,534,588	1,531,711
FNMA POOL #0CB3238	3.50%	03/01/2052	424,022	362,390	375,276
FHLMC POOL #SD-8213	3.00%	05/01/2052	589,952	489,038	501,087
FHLMC POOL #SD-8214	3.50%	05/01/2052	382,402	328,289	338,736
FNMA POOL #0CB3496	3.00%	05/01/2052	580,161	481,805	493,647
FNMA POOL #0FS6761	3.00%	06/01/2052	202,844	181,514	175,432
FHLMC POOL #SD-3097	3.50%	06/01/2052	1,152,410	994,133	1,020,828
FNMA POOL #0MA4654	3.50%	06/01/2052	148,700	127,917	131,739
FNMA POOL #0MA4655	4.00%	06/01/2052	658,347	587,883	602,539
FNMA POOL #0MA4700	4.00%	07/01/2052	665,369	593,426	609,265
FNMA POOL #0MA4701	4.50%	07/01/2052	629,241	579,295	592,833
FNMA POOL #0MA4737	5.00%	08/01/2052	250,003	248,531	242,025
FHLMC POOL #SD-8243	3.50%	09/01/2052	666,176	573,171	590,085
FHLMC POOL #SD-8245	4.50%	09/01/2052	638,168	588,062	601,244
FHLMC POOL #SD-8256	4.00%	10/01/2052	666,051	594,658	609,490
FNMA POOL #0MA4806	5.00%	10/01/2052	728,559	690,737	705,144
FNMA POOL #0MA4838	3.50%	11/01/2052	485,486	435,341	429,961
FHLMC POOL #SD-2184	6.00%	01/01/2053	157,816	156,897	158,662
FNMA POOL #0CB5525	6.00%	01/01/2053	178,536	177,504	179,489
FNMA POOL #0CB5897	5.00%	03/01/2053	303,784	298,610	294,054
FHLMC POOL #SD-3977	5.00%	04/01/2053	401,838	393,393	388,361
FNMA POOL #0MA5040	6.00%	06/01/2053	39,599	39,897	39,884
FNMA POOL #0MA5071	5.00%	06/01/2053	400,081	394,924	386,555
FHLMC POOL #SD-3392	5.50%	07/01/2053	292,294	284,587	289,918
FNMA POOL #0CB6841	5.00%	08/01/2053	183,779	180,670	178,449
FHLMC POOL #SD-3823	5.50%	09/01/2053	269,240	267,558	268,244
FHLMC POOL #SD-3913	5.50%	09/01/2053	380,587	370,448	378,246
FNMA POOL #0MA5166	6.00%	09/01/2053	254,312	252,335	255,779
FHLMC POOL #SD-4997	5.00%	10/01/2053	198,292	193,555	191,683
FNMA POOL #0MA5189	5.00%	10/01/2053	438,688	434,164	423,707
FNMA POOL #0MA5215	5.50%	12/01/2053	429,290	427,932	423,816
FNMA POOL #0MA5245	5.00%	12/01/2053	403,795	395,565	389,840
FHLMC POOL #SD-8394	5.00%	01/01/2054	213,991	209,878	206,544
FHLMC POOL #SD-8395	5.50%	01/01/2054	150,816	148,860	148,869
FHLMC POOL #SD-5132	5.50%	04/01/2054	397,649	392,119	398,177
FNMA POOL #0FS9717	6.00%	07/01/2054	80,653	81,787	81,533
FHLMC POOL #RJ-1975	6.00%	07/01/2054	35,492	36,099	35,900
FNMA POOL #0CB8858	6.00%	07/01/2054	45,305	46,080	45,827
FHLMC POOL #SD-5960	5.50%	07/01/2054	479,521	479,135	474,231
FNMA POOL #0FS8795	6.00%	08/01/2054	107,019	108,706	107,607
FNMA POOL #0FS9406	6.00%	08/01/2054	58,355	59,353	58,693

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 13-3204596, 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
FHLMC POOL #SD-6767	6.00%	10/01/2054	211,385	214,523	213,039
			<u>\$ 92,693,018</u>	<u>\$ 86,873,678</u>	<u>\$ 86,288,279</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 13-3204596, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ELI LILLY & CO	2.75%	06/01/2025	\$ 1,000,000	\$ 989,770	\$ 991,970
PRECISION CASTPARTS CORP	3.25%	06/15/2025	1,250,000	1,253,075	1,242,863
CISCO SYSTEMS INC	3.50%	06/15/2025	1,500,000	1,526,775	1,493,655
LEGG MASON INC	4.75%	03/15/2026	1,500,000	1,748,580	1,499,745
JPMORGAN CHASE & CO	2.95%	10/01/2026	1,500,000	1,619,130	1,461,345
DUKE ENERGY FLORIDA LLC	3.20%	01/15/2027	180,000	187,069	175,221
FORD CREDIT AUTO OWNER TR B A4	3.93%	08/15/2027	750,000	725,420	746,393
BRISTOL-MYERS SQUIBB CO	3.45%	11/15/2027	1,280,000	1,434,509	1,244,109
JPMORGAN CHASE & CO	3.78%	02/01/2028	315,000	349,857	308,344
PUBLIC SERVICE ELECTRIC AND GA	3.70%	05/01/2028	205,000	207,422	198,139
CAPITAL ONE MULTI-ASSET E A1 A	4.42%	05/15/2028	360,000	355,303	360,025
COMMONWEALTH EDISON CO	3.70%	08/15/2028	169,000	186,731	163,090
GM FINANCIAL CONSUMER AUT 1 A3	4.85%	12/18/2028	41,000	40,992	41,210
VERIZON MASTER TRUST 1 A1A	5.00%	12/20/2028	81,000	80,998	81,412
HYUNDAI AUTO RECEIVABLES A A3	4.99%	02/15/2029	156,000	155,966	157,150
PACIFICORP	5.10%	02/15/2029	1,500,000	1,496,040	1,510,560
HYUNDAI AUTO RECEIVABLES B A3	4.84%	03/15/2029	159,000	158,976	159,806
TOYOTA AUTO RECEIVABLES 2 C A3	4.88%	03/15/2029	235,000	235,000	236,614
AMERICAN EXPRESS CREDIT AC 3 A	4.65%	07/15/2029	420,000	420,036	420,827
JPMORGAN CHASE & CO	4.20%	07/23/2029	157,000	146,823	152,825
CAPITAL ONE MULTI-ASSET E A1 A	3.92%	09/15/2029	380,000	379,926	373,449
VERIZON MASTER TRUST 7 A1A	5.67%	11/20/2029	173,000	172,979	176,491
US BANCORP	5.38%	01/23/2030	108,000	108,000	108,936
UNITEDHEALTH GROUP INC	2.00%	05/15/2030	200,000	199,674	172,436
VERIZON MASTER TRUST 6 A1A	4.17%	08/20/2030	795,000	795,836	787,273
US BANCORP	2.68%	01/27/2033	400,000	296,656	337,664
CENTERPOINT ENERGY HOUSTON ELE	5.15%	03/01/2034	236,000	235,179	233,347
JPMORGAN CHASE & CO	5.35%	06/01/2034	151,000	144,181	151,066
JPMORGAN CHASE & CO	5.34%	01/23/2035	205,000	202,244	204,061
SAN DIEGO GAS & ELECTRIC CO	4.50%	08/15/2040	182,000	151,773	163,290
GS MORTGAGE SECURITIES GC32 A3	3.50%	07/10/2048	81,554	79,540	81,042
JPMCC COMMERCIAL MORTG JP5 ASB	3.55%	03/15/2050	155,644	151,358	153,121
BENCHMARK 2024-V11 MORT V11 A2	5.42%	11/15/2057	103,660	104,694	104,615
BANK5 2024-5YR12 5YR12 A2	5.42%	12/15/2057	205,000	207,044	207,134
			<u>\$ 16,133,858</u>	<u>\$ 16,547,556</u>	<u>\$ 15,899,228</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-3204596, 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 CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
COCA-COLA CONSOLIDATED INC	3.80%	11/25/2025	\$ 1,500,000	\$ 1,504,905	\$ 1,488,690
INTERCONTINENTAL EXCHANGE INC	3.75%	12/01/2025	3,500,000	3,661,210	3,473,660
BANK OF NOVA SCOTIA/THE	4.50%	12/16/2025	197,000	190,938	195,989
INTEL CORP	4.88%	02/10/2026	1,650,000	1,638,565	1,650,313
GILEAD SCIENCES INC	3.65%	03/01/2026	205,000	195,730	202,540
JB HUNT TRANSPORT SERVICES INC	3.88%	03/01/2026	1,250,000	1,205,025	1,237,538
DELL INTERNATIONAL LLC / EMC C	6.02%	06/15/2026	66,000	66,503	66,952
AIR LEASE CORP	1.88%	08/15/2026	155,000	137,187	147,738
DELL INTERNATIONAL LLC / EMC C	4.90%	10/01/2026	77,000	75,537	77,224
SPECTRA ENERGY PARTNERS LP	3.38%	10/15/2026	375,000	387,476	366,098
PNC FINANCIAL SERVICES GROUP I	4.76%	01/26/2027	193,000	187,334	192,728
AMGEN INC	2.20%	02/21/2027	220,000	197,285	208,619
MONDELEZ INTERNATIONAL INC	2.63%	03/17/2027	175,000	159,836	167,428
PNC FINANCIAL SERVICES GROUP I	3.15%	05/19/2027	2,000,000	2,186,740	1,929,180
LPL HOLDINGS INC	5.70%	05/20/2027	103,000	103,269	104,261
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	70,000	70,000	71,033
TRUIST FINANCIAL CORP	6.05%	06/08/2027	295,000	295,552	299,891
SOUTHWEST AIRLINES CO	5.13%	06/15/2027	234,000	228,824	235,065
BANK OF AMERICA CORP	1.73%	07/22/2027	215,000	196,682	204,983
INTERNATIONAL BUSINESS MACHINE	6.22%	08/01/2027	1,500,000	1,551,570	1,556,130
AMERICAN EXPRESS CREDIT AC 3 A	3.75%	08/15/2027	775,000	750,660	771,427
VMWARE LLC	3.90%	08/21/2027	69,000	64,837	67,445
CAPITAL ONE FINANCIAL CORP	1.88%	11/02/2027	123,000	116,283	116,207
COMCAST CORP	5.35%	11/15/2027	1,500,000	1,529,805	1,529,205
AT&T INC	4.10%	02/15/2028	230,000	266,878	225,126
AMGEN INC	5.15%	03/02/2028	1,500,000	1,506,916	1,510,800
BANK OF AMERICA CORP	6.75%	06/01/2028	500,000	532,945	529,160
WELLS FARGO & CO	2.39%	06/02/2028	289,000	255,915	272,189
GOLDMAN SACHS GROUP INC/THE	3.69%	06/05/2028	135,000	150,040	131,142
WELLS FARGO & CO	4.81%	07/25/2028	213,000	210,205	212,233
AIR LEASE CORP	4.63%	10/01/2028	235,000	220,761	231,000
GENERAL MOTORS FINANCIAL CO IN	2.40%	10/15/2028	120,000	99,876	108,788
CITIGROUP INC	3.52%	10/27/2028	130,000	118,752	125,107
AERCAP IRELAND CAPITAL DAC / A	3.00%	10/29/2028	168,000	144,707	155,524
ONEOK INC	5.65%	11/01/2028	100,000	97,558	102,037
AUTOZONE INC	6.25%	11/01/2028	2,000,000	2,086,532	2,092,980
ABBVIE INC	4.25%	11/14/2028	110,000	103,374	108,307
WELLS FARGO & CO	4.15%	01/24/2029	430,000	391,838	416,851
MORGAN STANLEY	3.77%	01/24/2029	540,000	539,202	520,549
TRUIST FINANCIAL CORP	4.87%	01/26/2029	135,000	126,743	134,324
HCA INC	5.88%	02/01/2029	201,000	198,632	205,127
3M CO	3.38%	03/01/2029	1,150,000	1,287,103	1,084,715
STORE CAPITAL LLC	4.63%	03/15/2029	55,000	52,880	52,978
RADIAN GROUP INC	6.20%	05/15/2029	124,000	124,815	127,280
MCKESSON CORP	4.75%	05/30/2029	1,250,000	1,262,550	1,237,188
CNO FINANCIAL GROUP INC	5.25%	05/30/2029	186,000	175,247	184,685
CVS HEALTH CORP	3.25%	08/15/2029	182,000	197,042	165,740
EPR PROPERTIES	3.75%	08/15/2029	151,000	123,843	139,862
SIMON PROPERTY GROUP LP	2.45%	09/13/2029	200,000	203,836	179,866
HEWLETT PACKARD ENTERPRISE CO	4.55%	10/15/2029	175,000	174,815	170,660
BAKER HUGHES HOLDINGS LLC / BA	3.14%	11/07/2029	305,000	289,817	281,683
EDISON INTERNATIONAL	6.95%	11/15/2029	136,000	140,920	145,209
VERIZON COMMUNICATIONS INC	4.02%	12/03/2029	220,000	196,709	211,079
TORONTO-DOMINION BANK/THE	4.78%	12/17/2029	215,000	212,291	212,005

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
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SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-3204596, 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)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
REALTY INCOME CORP	3.40%	01/15/2030	165,000	135,937	153,315
REALTY INCOME CORP	3.40%	01/15/2030	78,000	74,495	72,476
CITIZENS FINANCIAL GROUP INC	5.84%	01/23/2030	145,000	149,772	147,230
ENTERPRISE PRODUCTS OPERATING	2.80%	01/31/2030	115,000	97,659	103,991
BOEING CO/THE	2.95%	02/01/2030	70,000	57,817	62,484
CITIGROUP INC	5.17%	02/13/2030	85,000	85,897	84,919
WASTE MANAGEMENT INC	4.63%	02/15/2030	200,000	200,814	198,112
BROADCOM INC	4.35%	02/15/2030	130,000	129,771	126,491
AMERICAN ELECTRIC POWER CO INC	2.30%	03/01/2030	380,000	299,649	330,383
CAPITAL ONE FINANCIAL CORP	3.27%	03/01/2030	81,000	67,927	74,892
MARSH & MCLENNAN COS INC	4.65%	03/15/2030	1,500,000	1,495,830	1,481,262
GE HEALTHCARE TECHNOLOGIES INC	5.86%	03/15/2030	240,000	240,385	248,633
GOLDMAN SACHS GROUP INC/THE	3.80%	03/15/2030	485,000	454,175	455,163
PNC FINANCIAL SERVICES GROUP I	5.49%	05/14/2030	217,000	217,000	220,038
VMWARE LLC	4.70%	05/15/2030	91,000	85,504	89,068
SABINE PASS LIQUEFACTION LLC	4.50%	05/15/2030	221,000	203,556	214,074
REGIONS FINANCIAL CORP	5.72%	06/06/2030	118,000	118,000	119,613
CAPITAL ONE FINANCIAL CORP	5.46%	07/26/2030	190,000	192,456	190,564
HCA INC	3.50%	09/01/2030	120,000	102,085	109,034
WILLIAMS COS INC/THE	2.60%	03/15/2031	125,000	97,849	107,700
COPT DEFENSE PROPERTIES LP	2.75%	04/15/2031	224,000	182,759	191,191
AIR LEASE CORP	5.20%	07/15/2031	221,000	219,950	218,319
KYNDRYL HOLDINGS INC	3.15%	10/15/2031	125,000	102,514	108,326
HOWMET AEROSPACE INC	4.85%	10/15/2031	136,000	135,691	133,544
VICI PROPERTIES LP	5.13%	11/15/2031	148,000	147,472	144,719
PRIMERICA INC	2.80%	11/19/2031	225,000	178,182	192,634
STORE CAPITAL LLC	2.70%	12/01/2031	30,000	24,713	24,691
KITE REALTY GROUP LP	4.95%	12/15/2031	51,000	50,657	49,628
KITE REALTY GROUP LP	4.95%	12/15/2031	175,000	170,769	170,293
JBS USA HOLDING LUX SARL/ JBS	3.63%	01/15/2032	160,000	140,829	141,198
TARGA RESOURCES PARTNERS LP /	4.00%	01/15/2032	138,000	117,220	125,561
AERCAP IRELAND CAPITAL DAC / A	3.30%	01/30/2032	150,000	126,597	130,727
COUSINS PROPERTIES LP	5.38%	02/15/2032	43,000	42,832	42,247
AMERICAN HOMES 4 RENT LP	3.63%	04/15/2032	175,000	144,732	156,557
BANK OF AMERICA CORP	2.69%	04/22/2032	230,000	176,911	197,791
O'REILLY AUTOMOTIVE INC	4.70%	06/15/2032	150,000	146,359	145,151
SOUTHERN CO GAS CAPITAL CORP	5.15%	09/15/2032	155,000	155,056	154,758
BROADCOM INC	4.30%	11/15/2032	220,000	204,937	207,541
T-MOBILE USA INC	5.20%	01/15/2033	300,000	277,236	297,033
DELL INTERNATIONAL LLC / EMC C	5.75%	02/01/2033	185,000	177,386	190,086
AUTOZONE INC	4.75%	02/01/2033	175,000	174,442	167,911
KIMCO REALTY OP LLC	4.60%	02/01/2033	198,000	177,701	188,526
META PLATFORMS INC	4.95%	05/15/2033	210,000	220,187	210,347
AGREE LP	2.60%	06/15/2033	140,000	108,961	112,573
AMERICAN TOWER CORP	5.55%	07/15/2033	145,000	136,441	146,193
CSX CORP	5.20%	11/15/2033	165,000	158,321	165,327
COPT DEFENSE PROPERTIES LP	2.90%	12/01/2033	214,000	165,057	172,041
GENERAL MOTORS FINANCIAL CO IN	6.10%	01/07/2034	203,000	203,148	206,037
COREBRIDGE FINANCIAL INC	5.75%	01/15/2034	140,000	139,350	142,552
CAPITAL ONE FINANCIAL CORP	5.82%	02/01/2034	208,000	188,396	209,030
AT&T INC	5.40%	02/15/2034	100,000	99,944	100,378
KITE REALTY GROUP LP	5.50%	03/01/2034	20,000	19,734	19,898
WHIRLPOOL CORP	5.75%	03/01/2034	89,000	89,131	87,391
KITE REALTY GROUP LP	5.50%	03/01/2034	180,000	177,606	179,078

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 13-3204596, 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)
ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
ALEXANDRIA REAL ESTATE EQUITIE	2.95%	03/15/2034	325,000	272,288	267,618
EXELON CORP	5.45%	03/15/2034	210,000	209,252	209,687
CARRIER GLOBAL CORP	5.90%	03/15/2034	133,000	138,256	137,748
DIAMONDBACK ENERGY INC	5.40%	04/18/2034	34,000	33,891	33,462
ENERGY TRANSFER LP	5.55%	05/15/2034	150,000	148,580	149,232
CHARLES SCHWAB CORP/THE	5.85%	05/19/2034	196,000	187,074	201,935
CITIGROUP INC	6.17%	05/25/2034	134,000	137,156	136,621
DTE ENERGY CO	5.85%	06/01/2034	164,000	167,621	168,400
AGREE LP	5.63%	06/15/2034	53,000	52,378	53,168
AGREE LP	5.63%	06/15/2034	87,000	85,979	87,276
CNO FINANCIAL GROUP INC	6.45%	06/15/2034	84,000	83,721	86,811
ARCELORMITTAL SA	6.00%	06/17/2034	41,000	40,942	41,715
PHILLIPS EDISON GROCERY CENTER	5.75%	07/15/2034	33,000	32,530	33,069
PNC FINANCIAL SERVICES GROUP I	5.94%	08/18/2034	315,000	295,218	324,475
TORONTO-DOMINION BANK/THE	5.15%	09/10/2034	130,000	130,000	126,881
BUNGE LTD FINANCE CORP	4.65%	09/17/2034	165,000	164,479	155,861
FIRST AMERICAN FINANCIAL CORP	5.45%	09/30/2034	81,000	80,735	78,125
HEWLETT PACKARD ENTERPRISE CO	5.00%	10/15/2034	165,000	163,479	158,700
PHILLIPS 66	4.65%	11/15/2034	185,000	176,708	172,514
BLACK HILLS CORP	6.00%	01/15/2035	202,000	209,035	208,565
PHILLIPS EDISON GROCERY CENTER	4.95%	01/15/2035	70,000	68,921	65,843
WELLS FARGO & CO	5.50%	01/23/2035	38,000	38,000	37,892
INVITATION HOMES OPERATING PAR	4.88%	02/01/2035	162,000	160,351	153,297
DELL INTERNATIONAL LLC / EMC C	4.85%	02/01/2035	140,000	139,504	132,986
COTERRA ENERGY INC	5.40%	02/15/2035	109,000	108,495	106,540
BANK OF AMERICA CORP	5.43%	08/15/2035	118,000	118,000	115,166
BARCLAYS PLC	3.56%	09/23/2035	200,000	155,344	176,612
BANK OF AMERICA CORP	5.52%	10/25/2035	325,000	326,129	317,279
BANK OF AMERICA CORP	5.52%	10/25/2035	360,000	357,084	351,450
ZIONS BANCORP NA	6.82%	11/19/2035	250,000	250,000	251,710
US BANCORP	2.49%	11/03/2036	154,000	109,144	124,745
VALERO ENERGY CORP	6.63%	06/15/2037	246,000	251,203	258,052
GOLDMAN SACHS GROUP INC/THE	6.75%	10/01/2037	258,000	262,051	277,309
KINDER MORGAN ENERGY PARTNERS	6.95%	01/15/2038	213,000	232,946	230,992
HUNTINGTON BANCSHARES INC/OH	6.14%	11/18/2039	160,000	160,000	159,906
ENERGY TRANSFER LP	6.50%	02/01/2042	136,000	131,094	140,957
PRUDENTIAL FINANCIAL INC	5.38%	05/15/2045	105,000	103,931	104,290
DUKE ENERGY CORP	4.80%	12/15/2045	159,000	129,552	137,382
UTAH ACQUISITION SUB INC	5.25%	06/15/2046	201,000	147,329	169,415
SOUTHERN CO/THE	4.40%	07/01/2046	187,000	149,348	154,778
SELECTIVE INSURANCE GROUP INC	5.38%	03/01/2049	46,000	43,540	41,931
SOUTHERN CO/THE	3.75%	09/15/2051	108,000	94,213	103,423
DUKE ENERGY CORP	6.10%	09/15/2053	221,000	211,769	224,768
WILLIS NORTH AMERICA INC	5.90%	03/05/2054	85,000	89,359	83,902
HCA INC	6.00%	04/01/2054	110,000	111,888	104,943
KROGER CO/THE	5.50%	09/15/2054	161,000	160,600	151,834
			<u>\$ 45,225,000</u>	<u>\$ 44,601,411</u>	<u>\$ 44,362,522</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
3M CO	5,400	\$ 663,527	\$ 697,086
ABB LTD	1,749	53,513	93,939
ACCENTURE PLC	394	113,857	138,605
ADOBE INC	150	72,222	66,702
AIA GROUP LTD	1,048	53,762	30,383
ALPHABET INC	6,525	568,979	1,235,183
ALPHABET INC	6,400	543,021	1,218,816
AMAZON.COM INC	13,150	1,632,720	2,884,979
AMAZON.COM INC	1,216	151,368	266,778
AMEREN CORP	3,100	239,407	276,334
AMERICAN EAGLE OUTFITTERS INC	23,500	516,566	391,745
AMERICAN EXPRESS CO	2,600	464,197	771,654
AMGEN INC	775	225,962	201,996
AMPHENOL CORP	1,224	44,472	85,007
AON PLC	285	68,170	102,361
APPLE INC	944	215,810	236,396
APPLE INC	15,825	1,713,749	3,962,897
APPLOVIN CORP	2,400	130,483	777,192
APTARGROUP INC	3,000	478,245	471,300
ARCH CAPITAL GROUP LTD	6,450	415,175	595,658
ARGENX SE	67	39,772	41,205
ARISTA NETWORKS INC	7,800	283,502	862,134
ASM INTERNATIONAL NV	98	31,692	56,706
ASSA ABLOY AB	2,549	38,362	37,695
ASTRAZENECA PLC	1,046	82,175	68,534
AUTOZONE INC	210	524,165	672,420
AVERY DENNISON CORP	191	43,077	35,742
BANK OF AMERICA CORP	16,700	517,076	733,965
BANK OF AMERICA CORP	1,546	50,349	67,947
BELLRING BRANDS INC	8,800	527,684	662,992
BERKSHIRE HATHAWAY INC	2,000	573,385	906,560
BLACKROCK INC	700	435,304	717,577
BOOZ ALLEN HAMILTON HOLDING CO	632	54,348	81,338
BOOZ ALLEN HAMILTON HOLDING CO	5,650	422,611	727,155
BOSTON SCIENTIFIC CORP	7,500	530,537	669,900
BRISTOL-MYERS SQUIBB CO	8,300	482,966	469,448
BROADCOM INC	6,100	357,286	1,414,224
BROWN & BROWN INC	5,325	376,558	543,257
BRP INC	525	48,013	26,707
BUREAU VERITAS SA	670	44,903	40,711
CARLSBERG AS	1,831	61,760	35,086
CASEY'S GENERAL STORES INC	1,450	462,100	574,534
CATERPILLAR INC	1,000	348,383	362,760
CELSIUS HOLDINGS INC	13,000	532,981	342,420
CHARLES SCHWAB CORP/THE	927	61,814	68,607
CHART INDUSTRIES INC	1,900	374,748	362,596
CHURCH & DWIGHT CO INC	5,425	429,404	568,052
COCA-COLA CO/THE	3,500	228,740	217,910
COCA-COLA CO/THE	1,554	82,611	96,752
COCA-COLA EUROPACIFIC PARTNERS	809	44,149	62,139
COLGATE-PALMOLIVE CO	7,000	679,636	636,370
COMPUTERSHARE LTD	2,334	39,725	49,061
CONOCOPHILLIPS	3,000	274,119	297,510
COOPER COS INC/THE	5,560	440,850	511,131

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COPART INC	15,400	343,540	883,806
CORCEPT THERAPEUTICS INC	7,000	376,727	352,730
CORPAY INC	106	39,742	35,873
COSTCO WHOLESALE CORP	1,000	475,081	916,270
CRANE CO	5,100	448,160	773,925
CURTISS-WRIGHT CORP	1,800	500,619	638,766
DANAHER CORP	2,300	467,677	527,965
DANAHER CORP	359	74,059	82,408
DECKERS OUTDOOR CORP	3,400	154,935	690,506
DESCARTES SYSTEMS GROUP INC/TH	5,000	475,700	568,000
DEXCOM INC	4,900	394,352	381,073
DIAGEO PLC	772	117,067	98,144
DRAFTKINGS INC	10,000	354,229	372,000
DYCOM INDUSTRIES INC	1,950	385,700	339,417
DYNATRACE INC	8,425	479,632	457,899
EATON CORP PLC	1,450	429,454	481,212
ELI LILLY & CO	1,250	308,838	965,000
EMCOR GROUP INC	1,850	283,784	839,715
ENCOMPASS HEALTH CORP	3,800	374,621	350,930
ENTERGY CORP	8,400	445,935	636,888
EQUIFAX INC	229	62,001	58,361
ESSILORLUXOTTICA SA	328	37,892	40,010
EVERCORE INC	3,200	586,045	887,008
EXXON MOBIL CORP	10,000	678,484	1,075,700
FACTSET RESEARCH SYSTEMS INC	900	381,204	432,252
FANUC CORP	3,055	44,881	40,580
GE HEALTHCARE TECHNOLOGIES INC	4,000	307,130	312,720
GE VERNOVA INC	1,250	176,821	411,163
GODADDY INC	2,800	556,625	552,636
HALOZYME THERAPEUTICS INC	9,000	533,174	430,290
HDFC BANK LTD	712	49,408	45,468
HEXAGON AB	4,380	62,165	41,860
HOME DEPOT INC/THE	875	304,248	340,366
HOWMET AEROSPACE INC	8,000	285,233	874,960
INDUSTRIA DE DISEÑO TEXTIL SA	2,353	39,020	60,474
INTERCONTINENTAL EXCHANGE INC	615	73,191	91,641
IQVIA HOLDINGS INC	387	80,438	76,049
ITRON INC	4,900	327,874	532,042
JPMORGAN CHASE & CO	4,900	567,406	1,174,579
KONE OYJ	1,607	41,806	39,105
LAM RESEARCH CORP	8,750	335,986	632,013
LEGRAND SA	1,872	40,581	36,459
LEIDOS HOLDINGS INC	4,400	501,802	633,864
LIBERTY MEDIA CORP-LIBERTY FOR	9,400	673,848	871,004
LIFE TIME GROUP HOLDINGS INC	27,200	559,545	601,664
LINDE PLC	800	325,595	334,936
LVMH MOET HENNESSY LOUIS VUITT	363	53,889	47,775
MANHATTAN ASSOCIATES INC	2,700	396,834	729,648
MARKETAXESS HOLDINGS INC	1,500	417,424	339,060
MARRIOTT INTERNATIONAL INC/MD	1,800	343,749	502,092
MARVELL TECHNOLOGY INC	460	34,170	50,807
MARVELL TECHNOLOGY INC	6,600	483,206	728,970
MASTERCARD INC	1,675	523,420	882,005
MCDONALD'S CORP	242	56,015	70,153

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
MCKESSON CORP	800	203,817	455,928
META PLATFORMS INC	3,550	1,156,666	2,078,561
MICRON TECHNOLOGY INC	4,700	350,570	395,552
MICROSOFT CORP	556	143,756	234,354
MICROSOFT CORP	8,275	1,634,225	3,487,913
MIZUHO FINANCIAL GROUP INC	14,868	62,571	72,705
MONOLITHIC POWER SYSTEMS INC	611	92,280	361,529
MOTOROLA SOLUTIONS INC	152	28,588	70,257
NASDAQ INC	10,450	573,345	807,890
NEW YORK TIMES CO/THE	5,000	274,951	260,250
NIKE INC	433	72,339	32,765
NINTENDO CO LTD	3,657	55,382	53,893
NUCOR CORP	2,800	175,045	326,788
NVENT ELECTRIC PLC	7,583	437,283	516,857
NVIDIA CORP	31,500	681,299	4,230,135
NXP SEMICONDUCTORS NV	305	61,693	63,394
OLLIE'S BARGAIN OUTLET HOLDING	5,600	525,505	614,488
ONTO INNOVATION INC	2,600	583,540	433,342
ONTO INNOVATION INC	2,325	535,959	387,508
PALO ALTO NETWORKS INC	3,700	363,589	673,252
PENUMBRA INC	2,800	542,571	664,944
PERNOD RICARD SA	1,113	45,178	25,125
POST HOLDINGS INC	5,300	608,511	606,638
PROCTER & GAMBLE CO/THE	2,250	278,339	377,213
PROCTER & GAMBLE CO/THE	567	76,597	95,058
PTC INC	399	58,664	73,364
PTC INC	2,875	528,315	528,626
PURE STORAGE INC	6,600	348,591	405,438
QUALYS INC	4,675	394,341	655,529
QUANTA SERVICES INC	1,850	229,929	584,693
RAYMOND JAMES FINANCIAL INC	4,800	258,157	745,584
REGENERON PHARMACEUTICALS INC	590	411,441	420,275
RELX PLC	2,185	57,849	99,243
RESMED INC	2,075	270,648	474,532
ROCKWELL AUTOMATION INC	189	49,491	54,014
S&P GLOBAL INC	185	69,052	92,136
SAIA INC	1,200	344,965	546,876
SALESFORCE INC	382	91,577	127,714
SAREPTA THERAPEUTICS INC	2,850	369,543	346,532
SERVICENOW INC	830	369,116	879,900
SHARKNINJA INC	3,200	334,554	311,552
SHIMANO INC	1,747	42,767	23,777
SPROUTS FARMERS MARKET INC	3,200	489,477	406,624
SPS COMMERCE INC	3,925	588,034	722,161
SYSCO CORP	452	37,194	34,560
T-MOBILE US INC	3,501	489,175	772,776
TAIWAN SEMICONDUCTOR MANUFACTU	714	86,686	141,008
TAKE-TWO INTERACTIVE SOFTWARE	2,575	311,015	474,006
TARGA RESOURCES CORP	4,150	652,707	740,775
TECHTRONIC INDUSTRIES CO LTD	1,125	70,948	74,223
TECK RESOURCES LTD	10,700	452,306	433,671
TELEDYNE TECHNOLOGIES INC	1,350	480,825	626,576
TENCENT HOLDINGS LTD	1,019	81,826	54,702
TEXAS INSTRUMENTS INC	378	72,334	70,879

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 13-3204596, 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 STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
TEXAS ROADHOUSE INC	4,150	400,069	748,785
TG THERAPEUTICS INC	12,900	418,262	388,290
THERMO FISHER SCIENTIFIC INC	835	449,177	434,392
THERMO FISHER SCIENTIFIC INC	160	77,440	83,237
TJX COS INC/THE	6,950	675,999	839,630
TRADE DESK INC/THE	6,950	500,868	816,834
TRAVELERS COS INC/THE	2,850	523,258	686,537
UNILEVER PLC	1,418	80,603	80,401
UNITEDHEALTH GROUP INC	154	73,372	77,902
UNITEDHEALTH GROUP INC	750	205,528	379,395
US FOODS HOLDING CORP	9,300	527,545	627,378
VALVOLINE INC	11,300	422,341	408,834
VERRA MOBILITY CORP	20,000	556,063	483,600
VERTEX PHARMACEUTICALS INC	1,050	317,870	422,835
VERTIV HOLDINGS CO	9,250	399,889	1,050,893
VICI PROPERTIES INC	12,900	419,272	376,809
VISA INC	372	82,249	117,567
WARNER MUSIC GROUP CORP	731	27,066	22,661
WATTS WATER TECHNOLOGIES INC	2,700	485,550	548,910
WEATHERFORD INTERNATIONAL PLC	4,500	509,234	322,335
WEC ENERGY GROUP INC	7,000	580,311	658,280
WELLS FARGO & CO	11,700	655,240	821,808
WELLTOWER INC	8,500	862,710	1,071,245
WEST PHARMACEUTICAL SERVICES I	1,440	320,957	471,683
WOLTERS KLUWER NV	604	55,175	100,321
ZOETIS INC	340	55,688	55,396
		<u>\$ 62,047,814</u>	<u>\$ 92,240,440</u>

**ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A,
137B, 137C & 137R, AFL-CIO**

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 13-3204596, 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
BLACKROCK LIQ TREAS TR INSTL	1,049,261	\$ 1,049,261	\$ 1,049,261
INVESCO TREASURY-INST	1,687,528	1,687,528	1,687,528
VANGUARD VALUE INDEX-INST	110,641	<u>5,465,623</u>	<u>7,305,655</u>
		<u>\$ 8,202,412</u>	<u>\$ 10,042,444</u>

ANNUITY FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 137, 137A, 137B, 137C & 137R, AFL-CIO

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 13-3204596, 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)
N/A	INVESCO TREASURY - INST	\$ 46,466,136	\$ -	\$ -	\$ -	\$ -	\$ 46,466,136	\$ -
N/A	INVESCO TREASURY - INST	-	45,589,725	-	-	45,589,725	45,589,725	-
N/A	BLACKROCK LIQ TREAS TR INSTL	10,519,864	-	-	-	-	10,519,864	-
N/A	BLACKROCK LIQ TREAS TR INSTL	-	10,253,458	-	-	10,253,458	10,253,458	-