

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 single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - 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
 - special extension (enter description)
 - the DFVC program
- 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 <u>IUOE LOCAL 295-295B,C PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND</u> <u>61-04 MAURICE AVENUE</u> <u>MASPETH, NY 11378-1228</u>	1c Effective date of plan <u>01/01/1964</u> 2b Employer Identification Number (EIN) <u>11-6042885</u> 2c Plan Sponsor's telephone number <u>718-672-7930</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2025	ANGELO CORDISCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2025	STEVE SCURTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	955
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)	362
	6a(2)	339
	6b	207
	6c	342
	6d	888
	6e	66
	6f	954
	6g(1)	
6g(2)		
6h		2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	23

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>68648740</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>72109258</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>83927295</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>78062868</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>143216251</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5271017</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>5081989</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5126012</u>

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

SIGN HERE Signature of actuary <u>JAY K EGELBERG ASA, MAAA</u> Type or print name of actuary <u>FIRST ACTUARIAL CONSULTING, INC</u> Firm name <u>1501 BROADWAY, SUITE 1728</u> <u>NEW YORK, NY 10036-5601</u> Address of the firm	Date <u>23-04981</u> Most recent enrollment number <u>212-395-9555</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.25 %		7.25 %
e Salary scale	6e	2.75 %	<input type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			11.5 %
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)			740000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2771930	288267
4	2337053	243042

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-1434683

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2357342

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	24434199	4174605
9c(2)	0	0
9c(3)	0	0

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

9d	473566
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e Total charges. Add lines 9a through 9d.....

9e	7005513
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Credits to funding standard account:

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

9f	10097322
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g Employer contributions. Total from column (b) of line 3.....

9g	4703803
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h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	2518840	392452
9i		931021

j Full funding limitation (FFL) and credits:

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

9j(1)	29743877	
9j(2)	61463968	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

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

9l	16124598
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	9119085
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

RBL ASSOCIATES INC

13-3381371

(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)

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 15 64 33 55 49 99	NONE	179956	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FIRST ACTUARIAL CONSULTING, INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	61250	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)

FITZSIMMONS ABRAMS, LLP

13-2858927

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	33000	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)

WEAVER AND TIDWELL, LLP

75-0786316

(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	NONE	30000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CITRIN COOPERMAN & COMPANY LLP

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25270	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MICHAEL J. COMERFORD, P.C.

11-3297085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	WEAVER AND TIDWELL, LLP	b EIN:	75-0786316
c Position:	AUDITOR		
d Address:	ONE PENN PLAZA, STE 2800 NEW YORK, NY 10119	e Telephone:	212-695-5003

Explanation: TRUSTEES DECISION TO RETAIN NEW AUDITING FIRM FOR YEAR ENDED DECEMBER 31, 2024.

a Name:	CITRIN COOPERMAN & COMPANY LLP	b EIN:	22-2428965
c Position:	ADVISORY/ BOOKKEEPING		
d Address:	225 BROADHOLLOW ROAD, STE 401 MELVILLE, NY 11747	e Telephone:	631-930-5000

Explanation: TRUSTEES DECISION TO BRING BOOKKEEPING AND INTERNAL ACCOUNTING FUNCTIONS FULLY IN HOUSE.

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND	D Employer Identification Number (EIN) 11-6042885

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1114565	430785
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3897744	876480
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	345849	220932
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		554966
(2) U.S. Government securities	1c(2)	1871800	2038529
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1360756	1299922
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8409332	9684166
(5) Partnership/joint venture interests	1c(5)	5626860	
(6) Real estate (other than employer real property)	1c(6)		2296082
(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)	49180490	34400437
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		25551248

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	71807396	77353547
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	20498	75771
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	521286	98869
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	541784	174640
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71265612	77178907

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)	2974773	
(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)		2974773
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6551	
(B) U.S. Government securities.....	2b(1)(B)	77065	
(C) Corporate debt instruments.....	2b(1)(C)	60814	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	346863	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		491293
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	93455	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2084910	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2178365
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11605176	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6601447	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		5003729
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	706059	
(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)	
c Other income	2c	22101
d Total income. Add all income amounts in column (b) and enter total.....	2d	11376320

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4151859
(2) To insurance carriers for the provision of benefits	2e(2)	114352
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	4266211
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)	568301
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	24344
(4) IQPA audit fees	2i(4)	63000
(5) Investment advisory and investment management fees	2i(5)	211865
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	61250
(8) Legal fees	2i(8)	16000
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	43630
(11) Other expenses.....	2i(11)	208424
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1196814
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5463025

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	5913295
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: FITZSIMMONS ABRAMS, LLP

(2) EIN: 13-2858927

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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		3916584
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557456.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND	D Employer Identification Number (EIN) 11-6042885	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ALL CITY METAL, INC.

b EIN 11-3140941 **c** Dollar amount contributed by employer 1721171

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 14.00% OF GROSS PAY

a Name of contributing employer PENGUIN AIR CONDITIONING

b EIN 13-3597209 **c** Dollar amount contributed by employer 521781

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

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

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

a Name of contributing employer PERFECTAIRE AIR CONDITIONING

b EIN 11-2005240 **c** Dollar amount contributed by employer 268830

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2029

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024**



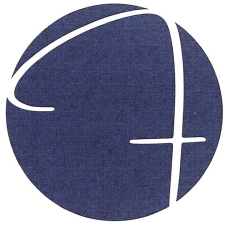
**FITZSIMMONS
ABRAMS, LLP**

CERTIFIED PUBLIC ACCOUNTANTS

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditors' Report	1-3
<u>Financial Statements:</u>	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-18
<u>Supplemental Information:</u>	19
Schedule of Administrative Expenses	20
Schedule of Reconciling the Statement of Net Assets Available for Benefits to Form 5500	21
Schedule H (Form 5500) – Line 4i: Schedule of Assets held for investment purposes	22-26
Schedule H (Form 5500) – Line 4j: Schedule of Reportable transactions	27



INDEPENDENT AUDITORS' REPORT

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

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of the International Union of Operating Engineers Local 295-295B, C Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Union of Operating Engineers Local 295-295B, C Pension Fund as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit 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 2024 Financial Statements section of our report. We are required to be independent of the International Union of Operating Engineers Local 295-295B, C Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2024 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 International Union of Operating Engineers Local 295-295B, C Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Responsibilities of Management for the 2024 Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the 2024 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 International Union of Operating Engineers Local 295-295B, C Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Local 295-295B, C Pension Fund'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.



Other Matters

2024 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 22 - 27 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

2024 Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 - 21 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.

2023 Financial Statements

The financial statements of International Union of Operating Engineers Local 295-295B, C Pension Fund as of December 31, 2023, were audited by other auditors whose report dated October 15, 2024 expressed an unmodified opinion on those statements.

Fitzsimmons Abrams LLP

Woodbury, New York
July 24th, 2025

FITZSIMMONS ABRAMS, LLP

CERTIFIED PUBLIC ACCOUNTANTS

7600 Jericho Tpke | Ste 210 | Woodbury, NY 11797



**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value:		
Cash and cash equivalents	\$ 554,965	\$ -
Common stock	9,684,166	8,409,332
Exchange-traded funds	21,699,867	13,999,285
Corporate fixed income	1,299,922	1,360,756
Government securities	2,038,529	1,871,800
Mutual funds	34,400,437	35,181,205
REIT's	2,296,082	-
Real estate partnerships	3,916,584	5,626,860
Total Investments at fair value	75,890,552	66,449,238
Employers' contributions receivable	876,480	3,897,744
Accrued interest and dividends	29,157	31,107
Due from broker	868	19,670
Total receivables	906,505	3,948,521
Cash	430,785	1,114,565
Other assets:		
Prepaid expenses	5,985	4,158
Right of use asset	-	290,914
Total other assets	5,985	295,072
Total Assets	77,233,827	71,807,396
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	34,346	20,498
Due to related funds	-	110,730
Due to broker	20,574	111,858
Operating lease liability	-	298,698
Total Liabilities	54,920	541,784
NET ASSETS AVAILABLE FOR BENEFITS	\$ 77,178,907	\$ 71,265,612

See accompanying independent auditors' report and notes to the financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u>Year Ended December 31,</u> <u>2024</u>
<u>ADDITIONS</u>	
Investment income:	
Net appreciation fair value of investments	\$ 5,709,788
Interest and dividends	2,669,658
	<u>8,379,446</u>
Less: investment expenses	(211,865)
Net income from investments	<u>8,167,581</u>
Contributions:	
Employers' contributions	<u>2,974,773</u>
Total contributions	<u>2,974,773</u>
Other:	
Miscellaneous income	<u>22,101</u>
Total other income	<u>22,101</u>
TOTAL ADDITIONS	<u>11,164,455</u>
<u>DEDUCTIONS</u>	
Benefits paid to or on behalf of participants:	
Pension payments paid directly to participants	4,151,859
Insured death benefits	114,352
Administrative expenses	984,949
	<u>5,251,160</u>
TOTAL DEDUCTIONS	<u>5,251,160</u>
NET INCREASE	5,913,295
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	
Beginning of Year	<u>71,265,612</u>
End of Year	<u>\$ 77,178,907</u>

See accompanying independent auditors' report and notes to the financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the International Union of Operating Engineers Local 295-295B, C Pension Fund (the “Plan”), is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective January 1, 1964, between the International Union of Operating Engineers Local 295-295B, C, D (“the Union”), and various employers in the refrigeration, heating, ventilation and air conditioning industries operating in the New York metropolitan region. The Plan is administered by a joint board of trustees consisting of Union and Employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

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

Funding Policy

Funding to provide the benefits is made through contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreement with the Union. Contributions are also made by the Plan’s sponsoring Union in their capacity as an employer. The Plan is non-contributory for employees. The Plan’s contributions for the year ended December 31, 2024 met the minimum funding requirements of ERISA.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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 reported amounts of assets and liabilities, along with the actuarial present value of accumulated plan benefits, and changes therein, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Contributions and Contributions Receivable

Employer contributions receivable represent cash contributions received subsequent to December 31, 2024, but applicable to payroll periods prior to the balance sheet dates.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian. See Note 4 for a discussion of fair value measurement.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Allocation of Shared Expenses

For cost savings efficiencies the Board of Trustees of the Plan along with the Board of Trustees of the related benefit funds have entered into a cost sharing arrangement for certain administrative expenses. Allocations are based on a time study and detailed in the shared cost allocation policy. (See Note 10)

Leases

The Fund determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term.

The Funds policy does not report ROU assets and leases liability for short-term leases (leases with a term of 12 months or less) or leases under reasonable capitalization thresholds. Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Change in accounting estimate

During year ended December 31, 2024, Management revised its estimate for contributions receivable based on industry standards in an effort to provide a more transparent and accurate reflection of the Plans financial status and activities.

The revised estimate decreased beginning of the year contributions receivable by \$2,008,311. The impact of this change has been reflected in the statement of changes in net assets available for benefits and has been accounted for prospectively, as required by accounting principles generally accepted in the United States of America.

Management also revised its application of ASC 942 accounting for leases. Per managements review of the lease agreement for its office space it was determined the agreement included a 30 day termination clause under the Department of Labor Regulation 2250.408b-2. As such, effective January 1, 2024 management removed the reported ROU assets and lease liabilities from it statement of net assets available for benefits.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan’s provisions to the service participants have rendered to contributing employers to the beginning of the current year. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant’s age at retirement and the pension option selected.

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

The actuarial cost method used was the Projected Unit Credit Cost Method. The current actuarial valuation as of January 1, 2024 was done on a basis of 935 total participants.

The significant actuarial assumptions used by the actuary include the following:

1. Interest Rates Valuation: 7.25% per annum

RPA '94 Current Liability: 3.29% per annum

ASC 960: 5.75%

Withdrawal Liability: 5.75%
2. Mortality Rates: The RP-2000 Blue Collar mortality table set forward 3 years and projected to 2027 using Scale AA for healthy participants and the RP-2000 disabled mortality table set forward 3 years and projected to 2027 using Scale AA for disabled participants.
3. Salary Scale: 2.75% per year compounded annually.
4. Wage Base: 2.50% per year compounded annually.
5. Retirement Rate:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55-61	5%	63-64	15%
62	20%	65	100%

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULAED PLAN BENEFITS (Continued)

6. Termination Rate:	<u>Service</u>	<u>Termination Rate</u>
	1	25.83%
	2	18.57%
	5	8.89%
	10	4.57%
	15	3.00%
7. Disability Rate:	1985 Pension Disability table Class I rates.	
8. Admin Expenses:	\$740,000 per year.	
9. Marriage:	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
10. Form of Payment:	Participants are assumed to select the normal form.	
11. Form of Payment	All participants are assumed to elect 50% contingent annuity.	
12. Future Increases in Benefits:	None.	

Changes in Actuarial Assumptions and Methods

The below indicates which assumptions have changed from the prior plan year. In the opinion of the enrolled actuary, these changes were made to better reflect anticipated experience under the Plan. Current liability rates may have been changed to remain within the mandated corridor.

Effective January 1, 2024, the following assumptions were changed from last year:

The valuation interest rate was changed from 7.50% per annum to 7.25% per annum. The interest rate used for developing ASC 960 liabilities and withdrawal liability was changed from 6.00% to 5.75%.

The projected year for mortality improvement was changed from 2026 to 2027.

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

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

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULAED PLAN BENEFITS (Continued)

	2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 36,985,846
Other participants	51,347,692
Total vested benefits	88,333,538
Actuarial present value of non-vested benefits	2,941,216
 Total actuarial present value of accumulated plan benefits	 \$ 91,274,754

Changes in the total actuarial present value of accumulated plan benefits as of January 1, are summarized as follows:

	2024
Actuarial present value of accumulated plan benefits at beginning	\$ 83,482,797
Increase (decrease) attributable to:	
Additional benefits earned,	
including experience gains and losses	4,157,638
Changes in plan assumptions	2,689,462
Changes in plan amendments	-
Decrease in discount period	4,892,270
Benefits paid	(3,947,413)
Net increase	7,791,957
Actuarial present value of accumulated plan benefits at end	\$ 91,274,754

The Plan's consulting actuary has advised that for year ended December 31, 2024, the Plan received contributions sufficient to meet the minimum funding standards requirements of ERISA and the Internal Revenue Code and no accumulated funding deficiency exists. The Funding Standards Account credit balance at January 1, 2024 was \$10,829,378.

The Plan has been determined to be in neither endangered nor critical zone status for the Plan year beginning January 1, 2024.

Since information on the accumulated plan benefits at December 31, 2024, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2024, and changes in its financial status for the year then ended. As permitted under FASB ASC 960, the financial statements present the complete financial status of the Plan as of December 31, 2023.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – FAIR VALUE MEASUREMENT

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash Equivalents: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the audit risk.

U.S. Government and Governmental Agencies: Valued at the closing price reported in the active market in which the individual securities are traded. Other U.S. Government and Governmental Agencies bonds are valued based on yields of currently available comparable securities with similar credit ratings.

Corporate Bonds and Notes: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks: Valued at quoted marked prices reported on the national securities exchange in which the individual securities are traded.

Exchange-traded Funds: Valued at quoted marked prices reported on the national securities exchange in which the individual securities are traded.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – FAIR VALUE MEASUREMENT (Continued)

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

Real Estate Partnership: Valued at net asset value (NAV) per share at year end as reported by the investment partnership. The NAV, as provided by the investment partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value or appraised value of the underlying real estate properties.

Real Estate Investment Trusts (REIT's): Valued at net asset value (NAV) per share at year end as reported by the investment trust. The NAV, as provided by the investment trust, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying assets.

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. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Plan's investments are held in a bank-administered trust fund. The following is a summary of investments at fair value at December 31, 2024 and 2023.

Investments at fair value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & cash equivalents	\$ 554,965	\$ -	\$ -	\$ 554,965
Common stock	9,684,166	-	-	9,684,166
Exchange-traded funds	21,699,867	-	-	21,699,867
Corporate fixed income	-	1,299,222	-	1,299,222
Government securities	-	2,038,529	-	2,038,529
Mutual funds	34,400,437	-	-	34,400,437
Total investments in the fair value hierarchy	66,339,435	3,338,451	-	69,677,886
Investments measured at NAV				6,212,666
Total investments	\$ 66,339,434	\$ 3,338,451	\$ -	\$ 75,890,552

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – FAIR VALUE MEASUREMENT (Continued)

Investments at fair value as of December 31, 2023

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Common stock	\$ 8,409,332	\$ -	\$ -	\$ 8,409,332
Exchange-traded funds	13,999,285	-	-	13,999,285
Corporate fixed income	-	1,360,756	-	1,360,756
Government securities	1,273,780	598,020	-	1,871,800
Mutual funds	35,181,205	-	-	35,181,205
Total investments in the fair value hierarchy	58,863,602	1,958,776	-	60,822,378
Investments measured at NAV				5,626,860
Total investments	\$ 58,863,602	\$ 1,958,776	\$ -	\$ 66,449,238

During the year ended December 31, 2024, the Plan's investments, including investments bought, sold and held during the year appreciated in value \$5,709,788.

Net realized gains on the sale of investments included in the above totals amounted to \$5,003,729 for the year ended December 31, 2024.

Changes in Fair Value Levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year end December 31, 2024, there were no significant transfers in or out of levels 3.

In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – FAIR VALUE MEASUREMENT (Continued)

Investments valued at NAV as of December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>Real Estate Investment Trusts</u>				
AG Mortgage Value Partners	\$ 2,274,727	\$ -	<i>Daily</i>	<i>N/A</i>
BREIT CL I	21,355	-	<i>Daily</i>	<i>N/A</i>
<u>Real Estate Partnerships</u>				
BX Infra V Feeder LP	-	2,000,000	<i>Daily</i>	<i>N/A</i>
IIF ERISA Hedged LP	3,916,584	-	<i>Daily</i>	<i>N/A</i>
	\$ 6,212,666	\$ 2,000,000		

Investments valued at NAV as of December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>Real Estate Investment Trusts</u>				
AG Mortgage Value Partners	\$ 2,053,126	\$ -	<i>Daily</i>	<i>N/A</i>
BREIT CL I	21,981	-	<i>Daily</i>	<i>N/A</i>
<u>Real Estate Partnerships</u>				
BX Infra V Feeder LP	-	2,000,000	<i>Daily</i>	<i>N/A</i>
IIF ERISA Hedged LP	3,551,753	-	<i>Daily</i>	<i>N/A</i>
	\$ 5,626,850	\$ 2,000,000		

NOTE 5 – CONCENTRATIONS OF CREDIT RISK

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

Contributions from two employers represent approximately 58% of the total contributions for the year ended December 31, 2024 and approximately 65% of total contributions receivable as of December 31, 2024.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 – TAX STATUS

The Plan is an exempt organization under Section 401 (a) of the Internal Revenue Code, as stated in its most recent IRS determination letter dated December 16, 2015, and therefore is required to operate in conformity with the IRC to maintain its qualification. The Board is not aware of any course of actions or series of events that have occurred that might adversely affect the Plan’s qualified status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 7- COMMITMENTS

The Fund extended its original lease for its office space with Maurice 53, Inc., a wholly owned subsidiary of the IUOE Local 295-295B, C Welfare Fund, a related party (see Note 8). The term of the lease agreement is from January 1, 2025 through December 31, 2029. Under the terms of the agreement, the annual rent amount of \$59,163 will be payable in monthly installments and subject to annual increases per annual space allocation reports. Per the agreement and pursuant with Department of Labor Regulation 2250.408b-2, the lease can be terminated by the tenant upon 30 days written notice. As such, no right-of-use asset is recognized.

Future minimum annual lease commitments as of December 31, 2024 is as follows:

Year	Total
2025	\$ 59,163
2026	59,163
2027	59,163
2028	59,163
2029	59,163
Total	\$ 295,815

NOTE 8- CONTINGENCIES

During the Plan’s normal course of business, collection claims and lawsuits may occur. Than Plan has determined that no collection claims or lawsuits represent claims against the Plan that could materially affect the financial position of the Plan.

Management has entered into five stipulation agreements with delinquent employers. As per management the outstanding receivable balance as of December 31, 2024 was \$328,032. Stipulation income is recorded when received, as such is not included in contribution receivables reported on the statement of net assets available for benefits.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 - PROCEDURES UPON TERMINATION

Although they have not expressed any intention to do so, the Joint Board of Trustees, as Plan Sponsor, reserves the right to terminate the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency up to the applicable limitations (discussed below).
- b) All other vested benefits (that is, vested benefits not insured by the PBGC).
- c) All non-vested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination subject to certain phasing provisions. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of participating employers and the level of benefits guaranteed by the PBGC.

NOTE 10 – RELATED PARTY TRANSACTIONS

The Union operates in a jointly administered office with the Plan and other related collectively bargained employee benefit plans. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, inter-fund relationships have been established on a continuing basis. Due (to)/from related entities balances result from the reimbursement of shared expenses, allocations of shared expenses or transfers of funds.

The IUOE Local 295-295B, C Welfare Fund (a related fund) operates as the paying agent for certain common administrative expenses, payroll and payroll related costs. Consequently, the Plan reimburses the IUOE Local 295-295B, C Welfare Fund pursuant the cost sharing study for its estimated share of these common administrative expenses based on time studies as determined by the Fund Administrator and approved by the Board of Trustees. Reimbursements made to the IUOE Local 295-295B, C Welfare Fund for shared expenses for the year ended December 31, 2024 totaled \$674,262.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 RISK AND UNCERTAINTIES

Due to various risks (e.g. interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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 to be shown as administrative expenses.

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Contributions	\$ 2,974,773	\$ -	\$ 2,974,773
Investment income	8,167,580	210,851	8,378,431
Other income	22,101	-	22,101
 Total additions	 11,164,454	 210,851	 11,375,305
 Pension payments paid	 4,151,859	 -	 4,151,859
Insured death benefits	114,352	-	114,352
Administrative expenses	984,948	210,851	1,195,799
 Total deductions	 5,251,159	 210,851	 5,462,010
 Net increase	 \$ 5,913,295	 \$ -	 \$ 5,913,295

In addition to the above reclassification, the Plan's investments have been reclassified for Form 5500 purpose in accordance with the Department of Labor's plan asset regulations. See the Schedule of Reconciling the Statements of Net Assets Available for Benefits to Form 5500 on page 21.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the date of the auditors' report, which is the date the financial statements were available to be issued, for events requiring recording or disclosure. The Plan did not have any subsequent events requiring reporting or disclosure in the financial statements for the year ended December 31, 2024.

SUPPLEMENTAL SCHEDULES

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES**

	Year Ended December 31,
	2024
<u>Fund Office Expenses</u>	
Salaries and payroll taxes	\$ 345,528
Employee benefits	222,773
Rent and occupancy costs	44,491
Office and administrative expenses	74,774
Computer, internet and equipment maintenance	28,515
Conference and meetings	32,110
Travel	11,520
Total Fund Office Expenses	759,711
 <u>Professional Fees</u>	
Legal	16,000
Contractor payroll audits	1,714
Actuarial	61,250
Auditing & accounting	85,630
Total Professional Fees	164,594
 <u>Other Expenses</u>	
PBGC premiums	35,335
Insurance	25,309
Total Other Expenses	60,644
Total Administrative Expenses	\$ 984,949

See accompanying independent auditors' report and notes to the financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE OF RECONCILING THE STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS TO FORM 5500
DECEMBER 31, 2024**

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
<i>Assets</i>			
Investments at fair value:			
Cash and cash equivalents	\$ 554,965	\$ 1	\$ 554,966
Common stock	9,684,166	-	9,684,166
Exchange-traded funds	21,699,867	-	21,699,867
Corporate fixed income	1,299,922	-	1,299,922
Government securities	2,038,529	-	2,038,529
Mutual funds	34,400,437	-	34,400,437
REIT's	2,296,082	-	2,296,082
Real estate limited partnerships	3,916,584	(3,916,584)	-
Other investments	-	3,851,381	3,851,381
Employers' contribution receivable	876,480	-	876,480
Other receivables	30,025	184,907	214,932
Cash	430,785	-	430,785
Other Assets	5,985	15	6,000
	<u>77,233,827</u>	<u>119,720</u>	<u>77,353,547</u>
 <i>Liabilities</i>			
Accounts payable and accrued expenses	34,346	41,425	75,771
Other liabilities	20,574	78,295	98,869
	<u>54,920</u>	<u>119,720</u>	<u>174,640</u>
 Net Assets Available for Benefits	 <u>\$ 77,178,907</u>	 <u>\$ -</u>	 <u>\$ 77,178,907</u>
 Net Assets Available for Benefits Form 5500			 <u>\$ 77,178,907</u>

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

See accompanying independent auditors' report and notes to the financial statements.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value	
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)			
Cash and Cash Equivalents						
MORGAN STANLEY PRIVATE BANK NA		N/A	N/A	\$ 554,965	\$ 554,965	
IIF ERISA HEDGED LP- CASH EQUIVELANTS		N/A	N/A	1	1	
Total Cash and Cash Equivalents				\$ 554,966	\$ 554,966	
Common Stock						
ALCOA CORP	Shares	1041.00	37.78	\$ 39,422	\$ 39,329	
APPLE INC	Shares	1783.00	250.42	300,400	446,499	
ABBVIE INC COM	Shares	497.00	177.70	81,382	88,317	
ABBOTT LABORATORIES	Shares	176.00	113.11	20,246	19,907	
ADOBE INC	Shares	109.00	444.68	52,910	48,470	
AERCAP HOLDINGS N.V.	Shares	745.00	95.70	71,053	71,297	
ALBANY INTL A NEW	Shares	284.00	79.97	20,431	22,711	
AKAMAI TECHNOLOGIES INC	Shares	370.00	95.65	20,834	35,391	
ALBEMARLE CORPORATION	Shares	272.00	86.08	24,572	23,414	
ALLSTATE CORP	Shares	414.00	192.79	70,911	79,815	
AMERICAN TOWER CORP	Shares	106.00	183.41	19,341	19,441	
AMAZON COM INC	Shares	2276.00	219.39	436,809	499,332	
ANSYS INC	Shares	126.00	337.33	8,278	42,504	
AON PLC CL A	Shares	248.00	359.16	89,146	89,072	
A O SMITH CORP	Shares	659.00	68.21	36,805	44,950	
AIR PROD & CHEM INC	Shares	59.00	290.04	18,852	17,112	
ARCHROCK INC	Shares	2744.00	24.89	21,169	68,298	
ARROW ELECTRONICS	Shares	305.00	113.12	22,460	34,502	
BROADCOM INC	Shares	812.00	231.84	104,816	188,254	
AVANTOR INC	Shares	560.00	21.07	11,997	11,799	
AMERICAN EXPRESS CO	Shares	283.00	296.79	55,830	83,992	
BAYER AG SPON ADR	Shares	7083.00	5.00	34,955	35,415	
BECTON DICKINSON & CO	Shares	72.00	226.87	16,501	16,335	
BIO RAD LAB A	Shares	128.00	328.51	19,029	42,049	
BLACKROCK INC	Shares	25.00	1025.11	26,170	25,628	
BOX,INC. CL A	Shares	1442.00	31.60	37,032	45,567	
BOSTON SCIENTIFIC CORP	Shares	1035.00	89.32	58,310	92,446	
BORG WARNER INC	Shares	941.00	31.79	31,395	29,914	
BXP INC	Shares	529.00	74.36	34,450	39,336	
CBRE GROUP INC - A	Shares	563.00	131.29	11,770	73,916	
CABOT CORP	Shares	409.00	91.31	16,765	37,346	
COPT DEFENSE PROPERTIES SH BEN	Shares	1028.00	30.95	26,747	31,817	
CONSTELLATION ENERGY CORP	Shares	186.00	223.71	36,098	41,610	
CF INDUSTRIES HOLDINGS,INC	Shares	671.00	85.32	21,450	57,250	
CHARTER COMMUNICATIONS INC	Shares	70.00	342.77	24,853	23,994	
COMCAST CORP (NEW) CLASS A	Shares	1925.00	37.53	73,476	72,245	
CHIPOTLE MEXICAN GRILL INC COM	Shares	637.00	60.30	34,883	38,411	
CENTENE CORPORATION	Shares	592.00	60.58	36,278	35,863	
CONMED CORP	Shares	434.00	68.44	34,678	29,703	
CAPITAL ONE FINANCIAL CORP	Shares	319.00	178.32	57,460	56,884	
CONOCOPHILLIPS	Shares	1754.00	99.17	160,965	173,944	
CENCORA INC	Shares	79.00	224.68	17,908	17,750	
COSTCO WHOLESALE CORP NEW	Shares	79.00	916.27	39,968	72,385	
CHARLES RIVER LABS INTL INC	Shares	222.00	184.60	44,039	40,981	
SALESFORCE INC	Shares	237.00	334.33	80,044	79,236	
CIRRUS LOGIC INC	Shares	388.00	99.58	29,469	38,637	
CROWDSTRIKE HLDGS INC CL A	Shares	118.00	342.16	37,058	40,375	
CSX CORP	Shares	625.00	32.27	20,315	20,169	
DELTA AIR LINES INC NEW	Shares	303.00	60.50	18,573	18,332	
DUPONT DE NEMOURS INC	Shares	216.00	76.25	18,131	16,470	
DATADOG INC CL A	Shares	133.00	142.89	15,066	19,004	
DISCOVER FINCL SVCS	Shares	106.00	173.23	18,519	18,362	
D R HORTON INC	Shares	240.00	139.82	3,859	33,557	
DIODES INC	Shares	338.00	61.67	21,216	20,844	
WALT DISNEY CO HLDG CO	Shares	180.00	111.35	20,091	20,043	
DICKS SPORTING GOODS INC	Shares	89.00	228.84	20,793	20,367	
DARDEN RESTAURANTS	Shares	227.00	186.69	11,666	42,379	
DUKE ENERGY CORPORATION	Shares	227.00	107.74	24,657	24,457	
ESTEE LAUDER CO INC CL A	Shares	297.00	74.98	22,347	22,269	
ELEVANCE HEALTH INC	Shares	96.00	368.90	35,589	35,414	
EASTMAN CHEMICAL COMPANY	Shares	398.00	91.32	21,185	36,345	

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
		Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Common Stock (continued)						
EATON CORP PLC SHS		Shares	96.00	331.87	25,145	31,860
EXPAND ENERGY CORPORATION		Shares	168.00	99.55	16,204	16,724
FIRSTCASH HLDGS INC		Shares	283.00	103.60	17,741	29,319
FORMFACTOR INC		Shares	670.00	44.00	25,393	29,480
GATX CORP		Shares	425.00	154.96	20,744	65,858
GE VERNOVA INC		Shares	125.00	328.93	42,752	41,116
GILEAD SCIENCE		Shares	209.00	92.37	19,651	19,305
GENERAL MTRS CO		Shares	258.00	53.27	13,999	13,744
ALPHABET INC CL C		Shares	579.00	190.44	111,566	110,265
ALPHABET INC CL A		Shares	1668.00	189.30	254,426	315,752
GOLDMAN SACHS GRP INC		Shares	245.00	572.62	107,370	140,292
HOME DEPOT INC		Shares	132.00	388.99	44,655	51,347
HARTFORD FIN SERS GRP INC		Shares	186.00	109.40	20,520	20,348
HUNTINGTON INGALLS INDUSTRIES		Shares	131.00	188.97	21,131	24,755
HOULIHAN LOKEY INC CL A		Shares	377.00	173.66	19,160	65,470
HILTON WORLDWIDE HLDGS INC		Shares	158.00	247.16	39,689	39,051
HOLOGIC INC		Shares	596.00	72.09	39,575	42,966
HUMANA INC		Shares	201.00	253.71	49,840	50,996
HEXCEL CORP NEW		Shares	600.00	62.70	29,435	37,620
INTERCONTINENTAL EXCHANGE INC		Shares	134.00	149.01	20,110	19,967
JABIL CIRCUIT INC		Shares	128.00	143.90	18,687	18,419
JOHNSON CTLS INTL PLC		Shares	290.00	78.93	23,171	22,890
JPMORGAN CHASE & CO		Shares	756.00	239.71	121,413	181,221
KRAFT HEINZ CO COM		Shares	450.00	30.71	13,807	13,820
KKR & CO INC CL A		Shares	481.00	147.91	52,637	71,145
COCA COLA CO		Shares	1042.00	62.26	66,304	64,875
LIBERTY BROADBAND CORP S-C		Shares	449.00	74.76	34,853	33,567
LINDE PLC		Shares	54.00	418.67	22,874	22,608
ELI LILLY & CO		Shares	146.00	772.00	60,892	112,712
LONDON STK EXCHANGE GROUP ADR		Shares	1108.00	35.33	39,969	39,149
LOWES COMPANIES INC		Shares	88.00	246.80	21,883	21,718
LULULEMON ATHLETICA INC		Shares	63.00	382.41	24,322	24,092
MASTERCARD INC CL A		Shares	85.00	526.57	45,348	44,758
MC DONALDS CORP		Shares	114.00	289.89	28,880	33,047
MCKESSON CORP		Shares	61.00	569.91	32,855	34,765
META PLATFORMS INC CL A		Shares	502.00	585.51	237,853	293,926
MIDDLEBY CORP DEL		Shares	301.00	135.45	39,632	40,770
MARTIN MARIETTA MATERIALS		Shares	42.00	516.50	14,095	21,693
MOOG INC CL A		Shares	332.00	196.84	25,594	65,351
MONOLITHIC PWR SYSTEMS INC		Shares	61.95	591.70	19,379	36,655
MERCK & CO INC NEW COM		Shares	257.00	99.48	25,603	25,566
MORGAN STANLEY		Shares	418.00	125.72	36,491	52,551
MICROSOFT CORP		Shares	1199.00	421.50	382,583	505,379
MICRON TECH INC		Shares	226.00	84.16	16,744	19,020
MYRIAD GENETIC INC		Shares	1282.00	13.71	21,387	17,576
NETFLIX INC		Shares	129.00	891.32	63,309	114,980
SERVICENOW INC		Shares	54.00	1060.12	32,908	57,246
INSPIRITY INC COM		Shares	390.00	77.51	42,615	30,229
NVIDIA CORPORATION		Shares	3218.00	134.29	206,701	432,145
ON SEMICONDUCTOR CORP		Shares	795.00	63.05	32,574	50,125
ORACLE CORP		Shares	365.00	166.64	61,432	60,824
PALO ALTO NETWORKS INC		Shares	236.00	181.96	27,475	42,943
PENN ENTERTAINMENT INC		Shares	800.00	19.82	19,784	15,856
PROCTER & GAMBLE		Shares	176.00	167.65	29,893	29,506
PARKER HANNIFIN CORP		Shares	38.00	636.03	24,433	24,169
PROLOGIS INC COM		Shares	195.00	105.70	20,565	20,612
PROSUS N V SPONSORED ADR		Shares	8526.00	7.94	71,192	67,713
QUANTA SERVICES INC		Shares	70.00	316.05	22,565	22,124
PAPA JOHNS INTL INC		Shares	760.00	41.07	56,411	31,213
QIAGEN NV NEW		Shares	859.00	44.53	39,247	38,251
RYDER SYSTEMS INC		Shares	388.00	156.86	22,292	60,862
REINSURANCE GROUP OF AMERICA		Shares	291.00	213.63	18,742	62,166
RAYMOND JAMES FINCL INC		Shares	394.00	155.33	8,555	61,200
REPUBLIC SERVICES INC		Shares	218.00	201.18	6,652	43,857
RTX CORPORATION		Shares	516.00	115.72	51,008	59,712
SAFRAN SA		Shares	689.00	54.91	37,936	37,831
SAP AG		Shares	300.00	246.21	74,293	73,863
SBA COMMUNICATNS CORP NEW CL A		Shares	185.00	203.80	41,664	37,703

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
		Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Common Stock (continued)						
STARBUCKS CORP WASHINGTON		Shares	212.00	91.25	19,556	19,345
CHARLES SCHWAB NEW		Shares	1019.00	74.01	74,735	75,416
SHELL PLC ADR		Shares	1154.00	62.65	70,200	72,298
SCHLUMBERGER LTD		Shares	520.00	38.34	19,634	19,937
SNAP-ON INC		Shares	164.00	339.48	10,121	55,675
SONOCO PRODUCTS CO		Shares	640.00	48.85	36,618	31,264
CONSTELLATION BRANDS INC CL A		Shares	88.00	221.00	19,608	19,448
TELEDYNE TECH INC		Shares	121.00	464.13	46,734	56,160
TARGET CORPORATION		Shares	122.00	135.18	16,538	16,492
TJX COS INC NEW		Shares	201.00	120.81	25,002	24,283
THERMO FISHER SCIENTIFIC		Shares	33.00	520.23	17,380	17,168
T-MOBILE US INC COM		Shares	313.00	220.73	45,218	69,088
TESLA INC		Shares	206.00	403.84	57,284	83,191
TAIWAN SMCNDCTR MFG CO LTD ADR		Shares	343.00	197.49	67,326	67,739
TAKE TWO INTERACTIVE SOFTWARE		Shares	96.00	184.08	17,838	17,672
TEXTRON INC		Shares	208.00	76.49	16,031	15,910
UNITEDHEALTH GP INC		Shares	270.00	505.86	132,218	136,582
UNITED RENTALS INC		Shares	73.00	704.44	38,768	51,424
U S BANCORP COM NEW		Shares	1183.00	47.83	56,856	56,583
VISA INC CL A		Shares	147.00	316.04	46,784	46,458
VALMONT INDUSTRIES		Shares	127.00	306.67	34,604	38,947
VERTIV HOLDINGS LLC CL A		Shares	218.00	113.61	18,948	24,767
VERTEX PHARMACEUTICALS		Shares	21.00	402.70	7,609	8,457
WEBSTER FINCL CORP		Shares	732.00	55.22	25,009	40,421
WORKDAY INC CL A		Shares	343.00	258.03	94,215	88,504
WESTERN DIGITAL CORPORATION		Shares	310.00	59.63	18,860	18,485
WEC ENERGY GROUP INC COM		Shares	382.00	94.04	20,422	35,923
WEX INC COM		Shares	205.00	175.32	41,553	35,941
WELLS FARGO & CO NEW		Shares	1019.00	70.24	72,294	71,575
WALMART INC		Shares	1194.00	90.35	65,619	107,878
WINTRUST FIN CORP		Shares	295.00	124.71	38,495	36,789
WOODWARD INC COM		Shares	594.00	166.42	64,643	98,853
EXXON MOBIL CORP		Shares	515.00	107.57	44,950	55,399
Total Common Stock					\$ 7,601,699	\$ 9,684,166
Exchange-Traded Funds						
SPDR BLOOMBERG 1-3 MONTH T-B		Shares	942.00	91.43	\$ 86,057	\$ 86,127
SPDR GOLD TR GOLD SHS		Shares	9,691.00	242.13	1,674,685	2,346,482
ISHARES 3-7 YR TREASURY BD ETF		Shares	12,521.00	115.55	1,534,899	1,446,802
ISHARES TRUST ISHARES 5-10 Y		Shares	5,514.00	51.51	292,962	284,026
ISHARES TRUST ISHARES 1-5 YE		Shares	9,229.00	51.70	478,961	477,139
ISHARES BARCLAYS 1-3 YR TSY BD		Shares	2,322.00	81.98	187,885	190,358
VANGUARD SMALL CAP ETF		Shares	2,109.00	240.28	396,407	506,751
VANGUARD SHORT-TERM TREASURY		Shares	38,987.00	58.18	2,285,494	2,268,264
VANGUARD S&P 500 ETF		Shares	10,277.00	538.81	4,629,337	5,537,350
VANGUARD VALUE ETF INDEX		Shares	19,268.00	169.30	2,676,550	3,262,072
VANGUARD GROWTH ETF		Shares	9,299.00	410.44	2,962,115	3,816,682
VANGUARD INT HIGH DVD YLD IN		Shares	21,771.00	67.88	1,442,256	1,477,815
Total Exchange-Traded Funds					\$ 18,647,608	\$ 21,699,867
Corporate Fixed Income						
ACUITY BRANDS LIGHTING INC	12/15/2030		15,000.00	85.13	\$ 12,118	\$ 12,769
AMERICAN TOWER CORP	7/15/2028		15,000.00	100.75	14,892	15,112
AMERICREDIT AUTO REC TR 2020-3D	9/18/2026		25,000.00	98.94	23,198	24,735
ARES CAPITAL CORP	1/15/2027		15,000.00	103.63	15,022	15,545
ARROW ELECTRONICS INC	8/21/2029		10,000.00	99.59	9,990	9,959
ASSURANT INC	1/15/2032		15,000.00	83.95	11,264	12,592
BANKUNITED INC	3/11/2030		35,000.00	96.23	37,161	33,680
BORGWARNER INC	7/1/2027		15,000.00	95.14	13,682	14,271
BROADCOM INC	11/15/2030		15,000.00	95.65	14,105	14,348
CAPITAL ONE FINANCIAL CORP	5/11/2027		15,000.00	97.35	14,019	14,602
CARMAX AUTO OWN TR 2021-3 D	1/18/2028		25,000.00	97.26	24,158	24,314
CATERPILLAR FINANCIAL SERVICESCORP	2/27/2026		10,000.00	100.72	10,000	10,072
CHARLES SCHWAB CORP/THE FXD T0082033 VAR THRIFTR 6.136%	8/24/2034		35,000.00	105.06	34,913	36,771
CHENIERE ENERGY PARTNERS LP	10/1/2029		15,000.00	96.82	14,255	14,523
CITIGROUP INC FXD T0 062034 VAR THRIFTR 5.449%	6/11/2035		15,000.00	99.20	15,179	14,880
COMCAST CORP	10/15/2028		50,000.00	97.54	51,094	48,770
CONOCOPHILLIPS CO	1/15/2030		25,000.00	98.96	24,967	24,740

See independent auditors' report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024**

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
		Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Corporate Fixed Income (continued)						
		3/25/2028	15,000.00	96.96	14,511	14,544
		3/15/2029	25,000.00	98.33	16,814	17,746
		7/15/2028	40,000.00	96.85	38,983	38,739
		8/14/2027	25,000.00	99.48	24,998	24,871
		11/15/2029	15,000.00	91.66	13,309	13,749
		11/18/2029	15,000.00	91.92	13,263	13,788
		4/15/2030	15,000.00	95.32	14,094	14,298
		3/1/2030	15,000.00	95.29	14,115	14,293
		3/15/2025	35,000.00	99.71	35,561	34,898
		3/3/2028	35,000.00	100.81	24,998	25,202
	072032 VAR THRAFR 4.9120%	7/25/2033	20,000.00	97.75	19,537	19,549
		7/31/2033	20,000.00	99.91	20,343	19,982
		9/19/2028	15,000.00	97.91	14,287	14,687
		3/15/2026	35,000.00	100.07	37,059	35,024
		9/15/2028	15,000.00	101.64	14,998	15,246
		2/15/2028	15,000.00	90.16	12,834	13,525
		5/15/2028	35,000.00	100.12	34,992	35,043
	COOPERATIVE FINANCE CORP	4/30/2043	26,000.00	100.21	25,737	26,054
	COOPERATIVE FINANCE CORP	11/1/2028	35,000.00	96.56	34,936	33,795
		11/15/2028	15,000.00	103.64	15,473	15,546
	HOLDINGS INC	7/15/2027	20,000.00	99.88	20,033	19,976
		6/1/2036	35,000.00	108.32	38,357	37,911
		11/2/2032	35,000.00	105.57	34,869	36,951
		5/15/2028	15,000.00	98.79	14,703	14,819
		5/19/2033	40,000.00	97.18	39,209	38,874
	072034 VAR THRAFR 5.401%	7/23/2035	20,000.00	99.33	20,567	19,867
		8/9/2027	10,000.00	99.89	9,982	9,989
		9/15/2028	15,000.00	97.61	14,452	14,642
		7/15/2027	25,000.00	99.03	9,474	9,891
		3/15/2029	50,000.00	102.06	50,754	51,029
		4/1/2030	15,000.00	104.18	15,672	15,628
	TARGA RESOURCES PRTRNS LP / TARGA RESOURCES PRTRNS FIN CORP	2/1/2031	15,000.00	96.62	14,320	14,493
		2/1/2028	15,000.00	99.35	14,658	14,902
	102025 VAR THRAFR 5.9000%	10/28/2026	40,000.00	100.78	40,106	40,310
		4/15/2029	40,000.00	99.59	40,240	39,836
		10/21/2026	20,000.00	100.67	20,036	20,134
	5.7270%	7/15/2027	15,000.00	99.86	14,773	14,980
		3/15/2029	15,000.00	96.87	14,450	14,531
		8/1/2035	35,000.00	99.99	36,453	34,998
	042027 VAR THRAFR 5.707%	4/22/2028	15,000.00	101.66	15,000	15,249
		4/1/2029	15,000.00	95.10	13,984	14,265
		4/17/2028	25,000.00	97.56	22,622	24,389
Total Corporate Fixed Income					\$ 1,295,572	\$ 1,299,922
Government Securities						
		5/6/2039	25,000.00	100.174	\$ 25,045.00	\$ 25,043.50
		5/17/2032	50,000.00	95.718	50,000.00	47,859.00
		6/14/2029	15,000.00	87.932	12,768.75	13,189.80
		6/3/2039	40,000.00	100.182	40,040.00	40,072.80
		11/14/2044	30,000.00	99.898	30,000.00	29,969.40
		8/14/2034	30,000.00	99.694	30,000.00	29,908.20
		4/25/2039	40,000.00	100.166	40,064.00	40,066.40
		11/29/2039	25,000.00	99.664	25,025.00	24,916.00
		12/6/2040	70,000.00	99.779	70,070.00	69,845.30
		12/27/2035	40,000.00	100	40,000.00	40,000.00
		11/22/2039	25,000.00	99.789	25,000.00	24,947.25
		5/23/2034	40,000.00	100.211	40,020.00	40,084.40
		2/13/2034	10,000.00	100.402	10,000.00	10,040.20
		6/9/2031	15,000.00	84.332	12,581.25	12,649.80
	POOL AX5302	1/1/2042	300,000.00	93.574	38,119.74	34,578.75
	POOL FSS752	9/1/2053	60,000.00	101.021	53,502.90	53,680.11
	POOL MA5166	10/1/2053	23,000.00	100.577	19,501.22	19,288.26
		1/1/2053	20,000.00	102.107	16,673.48	16,645.07
		4/1/2053	60,000.00	100.019	56,856.50	55,769.34
		9/1/2053	40,000.00	97.548	36,865.56	36,096.98
		5/1/2054	75,000.00	101.749	76,411.22	75,620.81
		12/20/2053	25,000.00	99.826	25,406.25	24,956.50

See independent auditors' report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024**

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value	
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)			
Government Securities (continued)						
UNITED STATES TREASURY NOTE	11/15/2031	52,000.00	81.75	43,464.02	42,510.00	
UNITED STATES TREASURY NOTE	5/31/2025	220,000.00	99.992	219,933.01	219,982.81	
UNITED STATES TREASURY NOTE	9/30/2030	60,000.00	100.984	60,636.13	60,590.63	
UNITED STATES TREASURY NOTE	5/15/2032	22,000.00	89.883	20,355.16	19,774.22	
UNITED STATES TREASURY NOTE	2/15/2033	18,000.00	93.094	17,031.17	16,756.88	
UNITED STATES TREASURY NOTE	8/15/2030	119,000.00	81.277	95,268.75	96,720.04	
UNITED STATES TREASURY NOTE	11/30/2028	116,000.00	89.84	101,145.86	104,214.22	
UNITED STATES TREASURY NOTE	11/15/2032	100,000.00	97.594	98,562.50	97,593.75	
UNITED STATES TREASURY NOTE	8/31/2030	55,000.00	98.492	55,017.19	54,170.70	
UNITED STATES TREASURY NOTE	2/29/2028	100,000.00	99.141	98,890.63	99,140.63	
UNITED STATES TREASURY NOTE	3/31/2030	100,000.00	96.41	100,574.22	96,410.16	
UNITED STATES TREASURY NOTE	12/31/2027	100,000.00	98.895	100,335.94	98,894.53	
UNITED STATES TREASURY NOTE	4/30/2025	20,000.00	99.857	19,974.22	19,971.48	
UNITED STATES TREASURY NOTE	2/15/2026	25,000.00	97.17	24,227.15	24,292.48	
UNITED STATES TREASURY NOTE	2/15/2025	5,000.00	99.715	4,954.88	4,985.74	
UNITED STATES TREASURY NOTE	10/31/2029	30,000.00	98.352	30,168.75	29,505.47	
UNITED STATES TREASURY NOTE	1/31/2028	90,000.00	97.742	87,382.81	87,967.97	
UNITED STATES TREASURY NOTE	1/31/2030	104,000.00	95.98	99,296.09	99,819.69	
Total Government Securities				\$ 2,051,169	\$ 2,038,529	
Mutual Funds						
BLACKROCK LOW DUR BD INV INST	Shares	134,120.92	9.06	\$ 1,287,579	\$ 1,215,136	
BLACKROCK INFLAT PROT BOND I	Shares	116,475.59	9.6	1,268,237	1,118,166	
DIAMOND HILL SH DUR SECU BD I	Shares	147,703.42	9.95	1,489,780	1,469,649	
FIDELITY ADV REAL ESTATE INC I	Shares	119,511.96	11.87	1,281,977	1,418,607	
JOHN HANCOCK INTL GROWTH I	Shares	28,834.58	27.09	792,208	781,129	
JPMORGAN LARGE CAP VALUE I	Shares	60,323.60	19.65	1,151,380	1,185,359	
NYLI MCKAY CONVERTIBLE I	Shares	188,325.53	18.71	3,461,177	3,523,571	
INVESCO TREASURY PTF INSTL	Shares	15,933,423.08	1.00	15,933,423	15,933,423	
VANGUARD SH TM TSY ADM	Shares	107,550.69	9.81	1,159,911	1,055,072	
VANGUARD SH TM FEDERAL ADM	Shares	221,862.30	10.15	2,417,306	2,251,902	
VANGUARD INTL VALUE INV	Shares	22,512.30	37.57	790,191	845,787	
VANGUARD VALUE INDEX ADM	Shares	27,709.16	66.04	1,270,548	1,829,913	
WILLIAM BLAIR SM MID CAP GR I	Shares	63,243.82	28.03	1,827,835	1,772,724	
Total Mutual Funds				\$ 34,131,551	\$ 34,400,437	
REIT's						
BREIT CL I	Shares	1,534.16	13.92	\$ 23,053	\$ 21,355	
AG MORTGAGE VALUE PARTNERS	Shares	2,000.00	1,137.36	2,000,000	2,274,727	
Total REIT's				\$ 2,023,053	\$ 2,296,082	
Other Investments						
IIF ERISA HEDGED LP - INFRASTRUCTURE ASSETS	NAV	4,073,106.01	0.9616	\$ 3,489,855	\$ 3,851,381	
Total Other Investments				\$ 3,489,855	\$ 3,851,381	
Total Investments						
				\$ 69,795,473	\$ 75,825,350	

See independent auditors' report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 11-6042885, PLAN 001
DECEMBER 31, 2024**

(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
<u>SINGLE TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS</u>								
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS</u>								
Morgan Stanley	Invesco Treasury PTF Instl	\$ 119,000	\$ -	\$ -	\$ -	\$ 119,000	\$ 119,000	\$ -
Morgan Stanley	Invesco Treasury PTF Instl	222,000	-	-	-	222,000	222,000	-
Morgan Stanley	Invesco Treasury PTF Instl	500,000	-	-	-	500,000	500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	203,000	-	-	-	203,000	203,000	-
Morgan Stanley	Invesco Treasury PTF Instl	132,340	-	-	-	132,340	132,340	-
Morgan Stanley	Invesco Treasury PTF Instl	758,150	-	-	-	758,150	758,150	-
Morgan Stanley	Invesco Treasury PTF Instl	55,000	-	-	-	55,000	55,000	-
Morgan Stanley	Invesco Treasury PTF Instl	79,000	-	-	-	79,000	79,000	-
Morgan Stanley	Invesco Treasury PTF Instl	30,000	-	-	-	30,000	30,000	-
Morgan Stanley	Invesco Treasury PTF Instl	750,000	-	-	-	750,000	750,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,503,237	-	-	-	1,503,237	1,503,237	-
Morgan Stanley	Invesco Treasury PTF Instl	1,000,000	-	-	-	1,000,000	1,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	630,000	-	-	630,000	630,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	30,100	-	-	30,100	30,100	-
Morgan Stanley	Invesco Treasury PTF Instl	-	500,000	-	-	500,000	500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	1,000,000	-	-	1,000,000	1,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	150,000	-	-	150,000	150,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	274,910	-	-	274,910	274,910	-
		\$ 5,351,728	\$ 2,585,010	\$ -	\$ -	\$ 7,936,738	\$ 7,936,738	\$ -
Morgan Stanley	Vanguard S&P 500 ETF	370,646	-	-	-	370,646	370,646	-
Morgan Stanley	Vanguard S&P 500 ETF	999,983	-	-	-	999,983	999,983	-
Morgan Stanley	Vanguard S&P 500 ETF	1,250,256	-	-	-	1,250,256	1,250,256	-
Morgan Stanley	Vanguard S&P 500 ETF	203,195	-	-	-	203,195	203,195	-
Morgan Stanley	Vanguard S&P 500 ETF	240,902	-	-	-	240,902	240,902	-
Morgan Stanley	Vanguard S&P 500 ETF	-	22,437	-	-	18,092	22,437	4,345
Morgan Stanley	Vanguard S&P 500 ETF	-	500,949	-	-	378,476	500,949	122,473
Morgan Stanley	Vanguard S&P 500 ETF	-	250,326	-	-	181,420	250,326	68,906
Morgan Stanley	Vanguard S&P 500 ETF	-	750,304	-	-	517,161	750,304	233,143
		\$ 3,064,983	\$ 1,524,017	\$ -	\$ -	\$ 4,160,132	\$ 4,160,132	\$ 428,868

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	January 1 st to December 31 st
<i>Participation</i>	Immediate.
<i>Vested Service</i>	One year of Vested Service is granted for each plan year during which an employee completes at least 1,000 hours of service.
<i>Credited Service</i>	One year of Credited Service is granted for each plan year during which an employee completes at least 1,000 hours of service; if less than 1,000 hours, a pro-rata portion may be available.
<i>Compensation Base</i>	Average of the participant's earnings during the final 5 calendar years prior to termination or retirement.
<i>Normal Retirement Benefit</i>	The sum of (a) + (b): <ol style="list-style-type: none">2.6% of Compensation Base multiplied by Credited Service (maximum of 20 years), plus 1.0% of Compensation Base multiplied by Credited Service in excess of 20 years (maximum of 5 years additional credit). The Plan was amended, effective May 1, 2005, to reduce the future benefit accrual for each of the first 20 years of Credited Service from 2.6% of Compensation Base to 1.1% of Compensation Base for participants whose employer contributes at a rate lower than 10% for years of Credited Service after April 30, 2005. The Plan was amended effective July 1, 2016, substituting 11.5% for 10% for years of Credited Service after June 30, 2016.0.625% of Compensation Base in excess of Social Security Covered Compensation multiplied by Credited Service that is limited to 20.
<i>Accrued Benefit</i>	The Normal Retirement Benefit adjusted as follows: <ol style="list-style-type: none">above multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age; plusabove multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age but limited to 20 years.
<i>Regular pension</i>	Eligibility: Age 65 and completion of 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Pension</i>	Eligibility: Age 55 and 10 Years of Credited Service. Amount: Accrued Benefit reduced by 1/15 for each year for the first 5 years and 1/30 for each year of the next 5 years that retirement age is less than 65.

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

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

Disability Retirement Benefit

Eligibility: 10 Years of Credited Service plus qualification for Social Security Disability Award.

Amount: Accrued Benefit payable immediately. The benefit is not reduced for early receipt.

Vested Pension

Eligibility: 5 Years of Vesting Service.

Amount: Accrued Benefit payable at Regular Retirement Date, payable at Regular Retirement age of 65.

Pre-Retirement Death Benefit

Eligibility: 5 Years of Service.

Amount: 50% of the benefit employee would have received had he retired the day before he died. Benefits commence to spouse when employee would have first been eligible to retire.

Additional Lump-Sum Death Benefit

Upon the death of a retiree or a terminated-vested participant who has attained age 55, a lump-sum benefit of \$15,000. If retired with or if eligible for an immediate Early Retirement Pension this lump-sum amount is multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age.

Normal Form of Benefit

50% Joint and Survivor annuity for married participants that is continued to unmarried children under age 23 after the death of the surviving spouse. The Accrued Benefit is reduced only if the spouse is more than ten years younger than the participant and is younger than age 60 at the time of the participant's death. The reduction is equal to 1% for each year that the difference in age is greater than ten years.

Life Annuity for unmarried participants.

Changes in Plan Provisions since Last Valuation

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

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

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024

(a)	(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Cash and Cash Equivalents					
MORGAN STANLEY PRIVATE BANK NA		N/A	N/A	\$ 554,965	\$ 554,965
IIF ERISA HEDGED LP- CASH EQUIVELANTS		N/A	N/A	1	1
Total Cash and Cash Equivalents				\$ 554,966	\$ 554,966
Common Stock					
ALCOA CORP	Shares	1041.00	37.78	\$ 39,422	\$ 39,329
APPLE INC	Shares	1783.00	250.42	300,400	446,499
ABBVIE INC COM	Shares	497.00	177.70	81,382	88,317
ABBOTT LABORATORIES	Shares	176.00	113.11	20,246	19,907
ADOBE INC	Shares	109.00	444.68	52,910	48,470
AERCAP HOLDINGS N.V.	Shares	745.00	95.70	71,053	71,297
ALBANY INTL A NEW	Shares	284.00	79.97	20,431	22,711
AKAMAI TECHNOLOGIES INC	Shares	370.00	95.65	20,834	35,391
ALBEMARLE CORPORATION	Shares	272.00	86.08	24,572	23,414
ALLSTATE CORP	Shares	414.00	192.79	70,911	79,815
AMERICAN TOWER CORP	Shares	106.00	183.41	19,341	19,441
AMAZON COM INC	Shares	2276.00	219.39	436,809	499,332
ANSYS INC	Shares	126.00	337.33	8,278	42,504
AON PLC CL A	Shares	248.00	359.16	89,146	89,072
A O SMITH CORP	Shares	659.00	68.21	36,805	44,950
AIR PROD & CHEM INC	Shares	59.00	290.04	18,852	17,112
ARCHROCK INC	Shares	2744.00	24.89	21,169	68,298
ARROW ELECTRONICS	Shares	305.00	113.12	22,460	34,502
BROADCOM INC	Shares	812.00	231.84	104,816	188,254
AVANTOR INC	Shares	560.00	21.07	11,997	11,799
AMERICAN EXPRESS CO	Shares	283.00	296.79	55,830	83,992
BAYER AG SPON ADR	Shares	7083.00	5.00	34,955	35,415
BECTON DICKINSON & CO	Shares	72.00	226.87	16,501	16,335
BIO RAD LAB A	Shares	128.00	328.51	19,029	42,049
BLACKROCK INC	Shares	25.00	1025.11	26,170	25,628
BOX,INC. CL A	Shares	1442.00	31.60	37,032	45,567
BOSTON SCIENTIFIC CORP	Shares	1035.00	89.32	58,310	92,446
BORG WARNER INC	Shares	941.00	31.79	31,395	29,914
BXP INC	Shares	529.00	74.36	34,450	39,336
CBRE GROUP INC - A	Shares	563.00	131.29	11,770	73,916
CABOT CORP	Shares	409.00	91.31	16,765	37,346
COPT DEFENSE PROPERTIES SH BEN	Shares	1028.00	30.95	26,747	31,817
CONSTELLATION ENERGY CORP	Shares	186.00	223.71	36,098	41,610
CF INDUSTRIES HOLDINGS,INC	Shares	671.00	85.32	21,450	57,250
CHARTER COMMUNICATIONS INC	Shares	70.00	342.77	24,853	23,994
COMCAST CORP (NEW) CLASS A	Shares	1925.00	37.53	73,476	72,245
CHIPOTLE MEXICAN GRILL INC COM	Shares	637.00	60.30	34,883	38,411
CENTENE CORPORATION	Shares	592.00	60.58	36,278	35,863
CONMED CORP	Shares	434.00	68.44	34,678	29,703
CAPITAL ONE FINANCIAL CORP	Shares	319.00	178.32	57,460	56,884
CONOCOPHILLIPS	Shares	1754.00	99.17	160,965	173,944
CENCORA INC	Shares	79.00	224.68	17,908	17,750
COSTCO WHOLESALE CORP NEW	Shares	79.00	916.27	39,968	72,385
CHARLES RIVER LABS INTL INC	Shares	222.00	184.60	44,039	40,981
SALESFORCE INC	Shares	237.00	334.33	80,044	79,236
CIRRUS LOGIC INC	Shares	388.00	99.58	29,469	38,637
CROWDSTRIKE HLDGS INC CL A	Shares	118.00	342.16	37,058	40,375
CSX CORP	Shares	625.00	32.27	20,315	20,169
DELTA AIR LINES INC NEW	Shares	303.00	60.50	18,573	18,332
DUPONT DE NEMOURS INC	Shares	216.00	76.25	18,131	16,470
DATADOG INC CL A	Shares	133.00	142.89	15,066	19,004
DISCOVER FINCL SVCS	Shares	106.00	173.23	18,519	18,362
D R HORTON INC	Shares	240.00	139.82	3,859	33,557
DIODES INC	Shares	338.00	61.67	21,216	20,844
WALT DISNEY CO HLDG CO	Shares	180.00	111.35	20,091	20,043
DICKS SPORTING GOODS INC	Shares	89.00	228.84	20,793	20,367
DARDEN RESTAURANTS	Shares	227.00	186.69	11,666	42,379
DUKE ENERGY CORPORATION	Shares	227.00	107.74	24,657	24,457
ESTEE LAUDER CO INC CL A	Shares	297.00	74.98	22,347	22,269
ELEVANCE HEALTH INC	Shares	96.00	368.90	35,589	35,414
EASTMAN CHEMICAL COMPANY	Shares	398.00	91.32	21,185	36,345

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INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value	
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)			
Common Stock (continued)						
EATON CORP PLC SHS	Shares	96.00	331.87	25,145	31,860	
EXPAND ENERGY CORPORATION	Shares	168.00	99.55	16,204	16,724	
FIRSTCASH HLDGS INC	Shares	283.00	103.60	17,741	29,319	
FORMFACTOR INC	Shares	670.00	44.00	25,393	29,480	
GATX CORP	Shares	425.00	154.96	20,744	65,858	
GE VERNOVA INC	Shares	125.00	328.93	42,752	41,116	
GILEAD SCIENCE	Shares	209.00	92.37	19,651	19,305	
GENERAL MTRS CO	Shares	258.00	53.27	13,999	13,744	
ALPHABET INC CL C	Shares	579.00	190.44	111,566	110,265	
ALPHABET INC CL A	Shares	1668.00	189.30	254,426	315,752	
GOLDMAN SACHS GRP INC	Shares	245.00	572.62	107,370	140,292	
HOME DEPOT INC	Shares	132.00	388.99	44,655	51,347	
HARTFORD FIN SERS GRP INC	Shares	186.00	109.40	20,520	20,348	
HUNTINGTON INGALLS INDUSTRIES	Shares	131.00	188.97	21,131	24,755	
HOULIHAN LOKEY INC CL A	Shares	377.00	173.66	19,160	65,470	
HILTON WORLDWIDE HLDGS INC	Shares	158.00	247.16	39,689	39,051	
HOLOGIC INC	Shares	596.00	72.09	39,575	42,966	
HUMANA INC	Shares	201.00	253.71	49,840	50,996	
HEXCEL CORP NEW	Shares	600.00	62.70	29,435	37,620	
INTERCONTINENTAL EXCHANGE INC	Shares	134.00	149.01	20,110	19,967	
JABIL CIRCUIT INC	Shares	128.00	143.90	18,687	18,419	
JOHNSON CTLS INTL PLC	Shares	290.00	78.93	23,171	22,890	
JPMORGAN CHASE & CO	Shares	756.00	239.71	121,413	181,221	
KRAFT HEINZ CO COM	Shares	450.00	30.71	13,807	13,820	
KKR & CO INC CL A	Shares	481.00	147.91	52,637	71,145	
COCA COLA CO	Shares	1042.00	62.26	66,304	64,875	
LIBERTY BROADBAND CORP S-C	Shares	449.00	74.76	34,853	33,567	
LINDE PLC	Shares	54.00	418.67	22,874	22,608	
ELI LILLY & CO	Shares	146.00	772.00	60,892	112,712	
LONDON STK EXCHANGE GROUP ADR	Shares	1108.00	35.33	39,969	39,149	
LOWES COMPANIES INC	Shares	88.00	246.80	21,883	21,718	
LULULEMON ATHLETICA INC	Shares	63.00	382.41	24,322	24,092	
MASTERCARD INC CL A	Shares	85.00	526.57	45,348	44,758	
MC DONALDS CORP	Shares	114.00	289.89	28,880	33,047	
MCKESSON CORP	Shares	61.00	569.91	32,855	34,765	
META PLATFORMS INC CL A	Shares	502.00	585.51	237,853	293,926	
MIDDLEBY CORP DEL	Shares	301.00	135.45	39,632	40,770	
MARTIN MARIETTA MATERIALS	Shares	42.00	516.50	14,095	21,693	
MOOG INC CL A	Shares	332.00	196.84	25,594	65,351	
MONOLITHIC PWR SYSTEMS INC	Shares	61.95	591.70	19,379	36,655	
MERCK & CO INC NEW COM	Shares	257.00	99.48	25,603	25,566	
MORGAN STANLEY	Shares	418.00	125.72	36,491	52,551	
MICROSOFT CORP	Shares	1199.00	421.50	382,583	505,379	
MICRON TECH INC	Shares	226.00	84.16	16,744	19,020	
MYRIAD GENETIC INC	Shares	1282.00	13.71	21,387	17,576	
NETFLIX INC	Shares	129.00	891.32	63,309	114,980	
SERVICENOW INC	Shares	54.00	1060.12	32,908	57,246	
INSPIRITY INC COM	Shares	390.00	77.51	42,615	30,229	
NVIDIA CORPORATION	Shares	3218.00	134.29	206,701	432,145	
ON SEMICONDUCTOR CORP	Shares	795.00	63.05	32,574	50,125	
ORACLE CORP	Shares	365.00	166.64	61,432	60,824	
PALO ALTO NETWORKS INC	Shares	236.00	181.96	27,475	42,943	
PENN ENTERTAINMENT INC	Shares	800.00	19.82	19,784	15,856	
PROCTER & GAMBLE	Shares	176.00	167.65	29,893	29,506	
PARKER HANNIFIN CORP	Shares	38.00	636.03	24,433	24,169	
PROLOGIS INC COM	Shares	195.00	105.70	20,565	20,612	
PROSUS N V SPONSORED ADR	Shares	8526.00	7.94	71,192	67,713	
QUANTA SERVICES INC	Shares	70.00	316.05	22,565	22,124	
PAPA JOHNS INTL INC	Shares	760.00	41.07	56,411	31,213	
QIAGEN NV NEW	Shares	859.00	44.53	39,247	38,251	
RYDER SYSTEMS INC	Shares	388.00	156.86	22,292	60,862	
REINSURANCE GROUP OF AMERICA	Shares	291.00	213.63	18,742	62,166	
RAYMOND JAMES FINCL INC	Shares	394.00	155.33	8,555	61,200	
REPUBLIC SERVICES INC	Shares	218.00	201.18	6,652	43,857	
RTX CORPORATION	Shares	516.00	115.72	51,008	59,712	
SAFRAN SA	Shares	689.00	54.91	37,936	37,831	
SAP AG	Shares	300.00	246.21	74,293	73,863	
SBA COMMUNICATNS CORP NEW CL A	Shares	185.00	203.80	41,664	37,703	

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
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SCHEDULE H (FORM 5500) – LINE 4i
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EIN: 11-6042885, PLAN 001
DECEMBER 31, 2024**

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)			
Common Stock (continued)						
STARBUCKS CORP WASHINGTON	Shares	212.00	91.25	19,556	19,345	
CHARLES SCHWAB NEW	Shares	1019.00	74.01	74,735	75,416	
SHELL PLC ADR	Shares	1154.00	62.65	70,200	72,298	
SCHLUMBERGER LTD	Shares	520.00	38.34	19,634	19,937	
SNAP-ON INC	Shares	164.00	339.48	10,121	55,675	
SONOCO PRODUCTS CO	Shares	640.00	48.85	36,618	31,264	
CONSTELLATION BRANDS INC CL A	Shares	88.00	221.00	19,608	19,448	
TELEDYNE TECH INC	Shares	121.00	464.13	46,734	56,160	
TARGET CORPORATION	Shares	122.00	135.18	16,538	16,492	
TJX COS INC NEW	Shares	201.00	120.81	25,002	24,283	
THERMO FISHER SCIENTIFIC	Shares	33.00	520.23	17,380	17,168	
T-MOBILE US INC COM	Shares	313.00	220.73	45,218	69,088	
TESLA INC	Shares	206.00	403.84	57,284	83,191	
TAIWAN SMCNDCR MFG CO LTD ADR	Shares	343.00	197.49	67,326	67,739	
TAKE TWO INTERACTIVE SOFTWARE	Shares	96.00	184.08	17,838	17,672	
TEXTRON INC	Shares	208.00	76.49	16,031	15,910	
UNITEDHEALTH GP INC	Shares	270.00	505.86	132,218	136,582	
UNITED RENTALS INC	Shares	73.00	704.44	38,768	51,424	
U S BANCORP COM NEW	Shares	1183.00	47.83	56,856	56,583	
VISA INC CL A	Shares	147.00	316.04	46,784	46,458	
VALMONT INDUSTRIES	Shares	127.00	306.67	34,604	38,947	
VERTIV HOLDINGS LLC CL A	Shares	218.00	113.61	18,948	24,767	
VERTEX PHARMACEUTICALS	Shares	21.00	402.70	7,609	8,457	
WEBSTER FINCL CORP	Shares	732.00	55.22	25,009	40,421	
WORKDAY INC CL A	Shares	343.00	258.03	94,215	88,504	
WESTERN DIGITAL CORPORATION	Shares	310.00	59.63	18,860	18,485	
WEC ENERGY GROUP INC COM	Shares	382.00	94.04	20,422	35,923	
WEX INC COM	Shares	205.00	175.32	41,553	35,941	
WELLS FARGO & CO NEW	Shares	1019.00	70.24	72,294	71,575	
WALMART INC	Shares	1194.00	90.35	65,619	107,878	
WINTRUST FIN CORP	Shares	295.00	124.71	38,495	36,789	
WOODWARD INC COM	Shares	594.00	166.42	64,643	98,853	
EXXON MOBIL CORP	Shares	515.00	107.57	44,950	55,399	
Total Common Stock				\$ 7,601,699	\$ 9,684,166	
Exchange-Traded Funds						
SPDR BLOOMBERG 1-3 MONTH T-B	Shares	942.00	91.43	\$ 86,057	\$ 86,127	
SPDR GOLD TR GOLD SHS	Shares	9,691.00	242.13	1,674,685	2,346,482	
ISHARES 3-7 YR TREASURY BD ETF	Shares	12,521.00	115.55	1,534,899	1,446,802	
ISHARES TRUST ISHARES 5-10 Y	Shares	5,514.00	51.51	292,962	284,026	
ISHARES TRUST ISHARES 1-5 YE	Shares	9,229.00	51.70	478,961	477,139	
ISHARES BARCLAYS 1-3 YR TSY BD	Shares	2,322.00	81.98	187,885	190,358	
VANGUARD SMALL CAP ETF	Shares	2,109.00	240.28	396,407	506,751	
VANGUARD SHORT-TERM TREASURY	Shares	38,987.00	58.18	2,285,494	2,268,264	
VANGUARD S&P 500 ETF	Shares	10,277.00	538.81	4,629,337	5,537,350	
VANGUARD VALUE ETF INDEX	Shares	19,268.00	169.30	2,676,550	3,262,072	
VANGUARD GROWTH ETF	Shares	9,299.00	410.44	2,962,115	3,816,682	
VANGUARD INT HIGH DVD YLD IN	Shares	21,771.00	67.88	1,442,256	1,477,815	
Total Exchange-Traded Funds				\$ 18,647,608	\$ 21,699,867	
Corporate Fixed Income						
ACUITY BRANDS LIGHTING INC	12/15/2030	15,000.00	85.13	\$ 12,118	\$ 12,769	
AMERICAN TOWER CORP	7/15/2028	15,000.00	100.75	14,892	15,112	
AMERICREDIT AUTO REC TR 2020-3D	9/18/2026	25,000.00	98.94	23,198	24,735	
ARES CAPITAL CORP	1/15/2027	15,000.00	103.63	15,022	15,545	
ARROW ELECTRONICS INC	8/21/2029	10,000.00	99.59	9,990	9,959	
ASSURANT INC	1/15/2032	15,000.00	83.95	11,264	12,592	
BANKUNITED INC	3/11/2030	35,000.00	96.23	37,161	33,680	
BORGWARNER INC	7/1/2027	15,000.00	95.14	13,682	14,271	
BROADCOM INC	11/15/2030	15,000.00	95.65	14,105	14,348	
CAPITAL ONE FINANCIAL CORP	5/11/2027	15,000.00	97.35	14,019	14,602	
CARMAX AUTO OWN TR 2021-3 D	1/18/2028	25,000.00	97.26	24,158	24,314	
CATERPILLAR FINANCIAL SERVICESCORP	2/27/2026	10,000.00	100.72	10,000	10,072	
CHARLES SCHWAB CORP/THE FXD T0082033 VAR THRIFTR 6.136%	8/24/2034	35,000.00	105.06	34,913	36,771	
CHENIERE ENERGY PARTNERS LP	10/1/2029	15,000.00	96.82	14,255	14,523	
CITIGROUP INC FXD TO 062034 VAR THRIFTR 5.449%	6/11/2035	15,000.00	99.20	15,179	14,880	
COMCAST CORP	10/15/2028	50,000.00	97.54	51,094	48,770	
CONOCOPHILLIPS CO	1/15/2030	25,000.00	98.96	24,967	24,740	

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
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DECEMBER 31, 2024**

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
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Corporate Fixed Income (continued)						
		3/25/2028	15,000.00	96.96	14,511	14,544
		3/15/2029	25,000.00	98.33	16,814	17,746
		7/15/2028	40,000.00	96.85	38,983	38,739
		8/14/2027	25,000.00	99.48	24,998	24,871
		11/15/2029	15,000.00	91.66	13,309	13,749
		11/18/2029	15,000.00	91.92	13,263	13,788
		4/15/2030	15,000.00	95.32	14,094	14,298
		3/1/2030	15,000.00	95.29	14,115	14,293
		3/15/2025	35,000.00	99.71	35,561	34,898
		3/3/2028	25,000.00	100.81	24,998	25,202
	072032 VAR THRAFR 4.9120%	7/25/2033	20,000.00	97.75	19,537	19,549
		7/31/2033	20,000.00	99.91	20,343	19,982
		9/19/2028	15,000.00	97.91	14,287	14,687
		3/15/2026	35,000.00	100.07	37,059	35,024
		9/15/2028	15,000.00	101.64	14,998	15,246
		2/15/2028	15,000.00	90.16	12,834	13,525
		5/15/2028	35,000.00	100.12	34,992	35,043
	COOPERATIVE FINANCE CORP	4/30/2043	26,000.00	100.21	25,737	26,054
	COOPERATIVE FINANCE CORP	11/1/2028	35,000.00	96.56	34,936	33,795
		11/15/2028	15,000.00	103.64	15,473	15,546
	HOLDINGS INC	7/15/2027	20,000.00	99.88	20,033	19,976
		6/1/2036	35,000.00	108.32	38,357	37,911
		11/2/2032	35,000.00	105.57	34,869	36,951
		5/15/2028	15,000.00	98.79	14,703	14,819
		5/19/2033	40,000.00	97.18	39,209	38,874
	072034 VAR THRAFR 5.401%	7/23/2035	20,000.00	99.33	20,567	19,867
		8/9/2027	10,000.00	99.89	9,982	9,989
		9/15/2028	15,000.00	97.61	14,452	14,642
		7/15/2027	25,000.00	99.03	9,474	9,891
		3/15/2029	50,000.00	102.06	50,754	51,029
		4/1/2030	15,000.00	104.18	15,672	15,628
		2/1/2031	15,000.00	96.62	14,320	14,493
		2/1/2028	15,000.00	99.35	14,658	14,902
	102025 VAR THRAFR 5.9000%	10/28/2026	40,000.00	100.78	40,106	40,310
		4/15/2029	40,000.00	99.59	40,240	39,836
		10/21/2026	20,000.00	100.67	20,036	20,134
	072025 VAR THRAFR 5.7270%	7/15/2027	15,000.00	99.86	14,773	14,980
		3/15/2029	15,000.00	96.87	14,450	14,531
		8/1/2035	35,000.00	99.99	36,453	34,998
		4/22/2028	15,000.00	101.66	15,000	15,249
		4/1/2029	15,000.00	95.10	13,984	14,265
		4/17/2028	25,000.00	97.56	22,622	24,389
Total Corporate Fixed Income					\$ 1,295,572	\$ 1,299,922
Government Securities						
		5/6/2039	25,000.00	100.174	\$ 25,045.00	\$ 25,043.50
		5/17/2032	50,000.00	95.718	50,000.00	47,859.00
		6/14/2029	15,000.00	87.932	12,768.75	13,189.80
		6/3/2039	40,000.00	100.182	40,040.00	40,072.80
		11/14/2044	30,000.00	99.898	30,000.00	29,969.40
		8/14/2034	30,000.00	99.694	30,000.00	29,908.20
		4/25/2039	40,000.00	100.166	40,064.00	40,066.40
		11/29/2039	25,000.00	99.664	25,025.00	24,916.00
		12/6/2040	70,000.00	99.779	70,070.00	69,845.30
		12/27/2035	40,000.00	100	40,000.00	40,000.00
		11/22/2039	25,000.00	99.789	25,000.00	24,947.25
		5/23/2034	40,000.00	100.211	40,020.00	40,084.40
		2/13/2034	10,000.00	100.402	10,000.00	10,040.20
		6/9/2031	15,000.00	84.332	12,581.25	12,649.80
	POOL AX5302	1/1/2042	300,000.00	93.574	38,119.74	34,578.75
	POOL FS5752	9/1/2053	60,000.00	101.021	53,502.90	53,680.11
	POOL MA5166	10/1/2053	23,000.00	100.577	19,501.22	19,288.26
		1/1/2053	20,000.00	102.107	16,673.48	16,645.07
		4/1/2053	60,000.00	100.019	56,856.50	55,769.34
		9/1/2053	40,000.00	97.548	36,865.56	36,096.98
		5/1/2054	75,000.00	101.749	76,411.22	75,620.81
		12/20/2053	25,000.00	99.826	25,406.25	24,956.50

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DECEMBER 31, 2024**

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Government Securities (continued)					
UNITED STATES TREASURY NOTE	11/15/2031	52,000.00	81.75	43,464.02	42,510.00
UNITED STATES TREASURY NOTE	5/31/2025	220,000.00	99.992	219,933.01	219,982.81
UNITED STATES TREASURY NOTE	9/30/2030	60,000.00	100.984	60,636.13	60,590.63
UNITED STATES TREASURY NOTE	5/15/2032	22,000.00	89.883	20,355.16	19,774.22
UNITED STATES TREASURY NOTE	2/15/2033	18,000.00	93.094	17,031.17	16,756.88
UNITED STATES TREASURY NOTE	8/15/2030	119,000.00	81.277	95,268.75	96,720.04
UNITED STATES TREASURY NOTE	11/30/2028	116,000.00	89.84	101,145.86	104,214.22
UNITED STATES TREASURY NOTE	11/15/2032	100,000.00	97.594	98,562.50	97,593.75
UNITED STATES TREASURY NOTE	8/31/2030	55,000.00	98.492	55,017.19	54,170.70
UNITED STATES TREASURY NOTE	2/29/2028	100,000.00	99.141	98,890.63	99,140.63
UNITED STATES TREASURY NOTE	3/31/2030	100,000.00	96.41	100,574.22	96,410.16
UNITED STATES TREASURY NOTE	12/31/2027	100,000.00	98.895	100,335.94	98,894.53
UNITED STATES TREASURY NOTE	4/30/2025	20,000.00	99.857	19,974.22	19,971.48
UNITED STATES TREASURY NOTE	2/15/2026	25,000.00	97.17	24,227.15	24,292.48
UNITED STATES TREASURY NOTE	2/15/2025	5,000.00	99.715	4,954.88	4,985.74
UNITED STATES TREASURY NOTE	10/31/2029	30,000.00	98.352	30,168.75	29,505.47
UNITED STATES TREASURY NOTE	1/31/2028	90,000.00	97.742	87,382.81	87,967.97
UNITED STATES TREASURY NOTE	1/31/2030	104,000.00	95.98	99,296.09	99,819.69
Total Government Securities				\$ 2,051,169	\$ 2,038,529
Mutual Funds					
BLACKROCK LOW DUR BD INV INST	Shares	134,120.92	9.06	\$ 1,287,579	\$ 1,215,136
BLACKROCK INFLAT PROT BOND I	Shares	116,475.59	9.6	1,268,237	1,118,166
DIAMOND HILL SH DUR SECU BD I	Shares	147,703.42	9.95	1,489,780	1,469,649
FIDELITY ADV REAL ESTATE INC I	Shares	119,511.96	11.87	1,281,977	1,418,607
JOHN HANCOCK INTL GROWTH I	Shares	28,834.58	27.09	792,208	781,129
JPMORGAN LARGE CAP VALUE I	Shares	60,323.60	19.65	1,151,380	1,185,359
NYLI MCKAY CONVERTIBLE I	Shares	188,325.53	18.71	3,461,177	3,523,571
INVESCO TREASURY PTF INSTL	Shares	15,933,423.08	1.00	15,933,423	15,933,423
VANGUARD SH TM TSY ADM	Shares	107,550.69	9.81	1,159,911	1,055,072
VANGUARD SH TM FEDERAL ADM	Shares	221,862.30	10.15	2,417,306	2,251,902
VANGUARD INTL VALUE INV	Shares	22,512.30	37.57	790,191	845,787
VANGUARD VALUE INDEX ADM	Shares	27,709.16	66.04	1,270,548	1,829,913
WILLIAM BLAIR SM MID CAP GR I	Shares	63,243.82	28.03	1,827,835	1,772,724
Total Mutual Funds				\$ 34,131,551	\$ 34,400,437
REIT's					
BREIT CL I	Shares	1,534.16	13.92	\$ 23,053	\$ 21,355
AG MORTGAGE VALUE PARTNERS	Shares	2,000.00	1,137.36	2,000,000	2,274,727
Total REIT's				\$ 2,023,053	\$ 2,296,082
Other Investments					
IIF ERISA HEDGED LP - INFRASTRUCTURE ASSETS	NAV	4,073,106.01	0.9616	\$ 3,489,855	\$ 3,851,381
Total Other Investments				\$ 3,489,855	\$ 3,851,381
Total Investments				\$ 69,795,473	\$ 75,825,350

See independent auditors' report.

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

Age	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	3	6	1								10
25 to 29	2	18	11								31
30 to 34	2	6	11	2							21
35 to 39	1	9	18	6	4						38
40 to 44	1	13	22	6	4	5					51
45 to 49	3	8	14	7	8	7					47
50 to 54	1	9	13	3	4	10	5	1			46
55 to 59	1	7	6	6	3	11	4	3	3		44
60 to 64		2	7	4	4	2	4			3	26
65 to 69			1	2	1	3	2			1	10
70 & up								1			1
Total	14	78	104	36	28	38	15	5	3	4	325

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

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

There were no withdrawal liability payments received during the 2024 Plan Year.

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

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Combined Charges	1/1/2013	2.83	\$3,560,471	\$1,337,700
(b) Actuarial Loss	1/1/2014	5.00	1,082,428	247,798
(c) Actuarial Loss	1/1/2015	6.00	1,041,525	205,312
(d) Actuarial Loss	1/1/2016	7.00	1,558,602	272,009
(e) Actuarial Loss	1/1/2017	8.00	1,719,831	271,154
(f) Actuarial Loss	1/1/2018	9.00	300,423	43,452
(g) Assumption Change	1/1/2018	9.00	1,719,451	248,696
(h) Actuarial Loss	1/1/2019	10.00	1,873,908	251,649
(i) Actuarial Loss	1/1/2020	11.00	2,928,433	368,675
(j) Assumption Change	1/1/2020	11.00	145,297	18,292
(k) Assumption Change	1/1/2021	12.00	159,256	18,945
(l) Assumption Change	1/1/2022	13.00	168,919	19,113
(m) Plan Amendment	1/1/2022	13.00	1,750,012	198,012
(n) Actuarial Loss	1/1/2023	14.00	1,139,016	123,264
(o) Assumption Change	1/1/2023	14.00	177,644	19,225
(p) Actuarial Loss	1/1/2024	15.00	2,771,930	288,267
(q) Assumption Change	1/1/2024	15.00	<u>2,337,053</u>	<u>243,042</u>
Total Charges			\$24,434,199	\$4,174,605
2. <u>Amortization Credits</u>				
(a) Actuarial Gain	1/1/2013	4.00	\$198,015	\$54,816
(b) Assumption Change	1/1/2013	4.00	436,491	120,832
(c) Actuarial Gain	1/1/2021	12.00	618,449	73,571
(d) Actuarial Gain	1/1/2022	13.00	<u>1,265,885</u>	<u>143,233</u>
Total Credits			\$2,518,840	\$392,452
3. Total Charges minus Credits: (1) - (2)			\$21,915,359	\$3,782,153
4. Credit Balance on January 1, 2023			10,097,322	
5. Unfunded actuarial accrued liability: (3) – (4)			\$11,818,037	
6. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			83,927,295	
(b) Actuarial value of assets			<u>72,109,258</u>	
(c) Unfunded liability: (a) – (b)			\$11,818,037	
(d) Unfunded liability subject to balance equation minimum			\$11,818,037	

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

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

Changes (1) and (2) below was made to better conform with anticipated Fund experience.

(1) Interest rates.

The valuation interest rate was changed from 7.50% per annum to 7.25% per annum. The interest rate used for developing withdrawal liability was changed from 6.00% to 5.75%.

(2) Mortality.

The projection year for mortality improvement was changed from 2026 to 2027.

(3) Current liability interest rate and mortality table.

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

N:\Fact\Local 295 IUOE\gov\2024\Sch MB\Local 295 Sch MB attachments v2025 06 25 v01.docx

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

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

Actuarial Assumptions

<i>Interest Rate</i>	Valuation	7.25% per annum
	RPA '94 Current Liability	3.29% per annum
	Withdrawal Liability	5.75% per annum

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

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

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

Mortality The RP-2000 Blue Collar mortality table set forward 3 years and projected to 2027 using Scale AA for healthy participants and the RP-2000 disabled mortality table set forward 3 years and projected to 2027 using Scale AA for disabled participants.

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

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

Salary Scale 2.75% per year, compounded annually.

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

Wage Base Increase 2.50% per year, compounded annually.

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

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

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

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

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

Termination Rates Sample termination rates are as follows:

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

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

Disability Rates 1985 Pension Disability table Class I rates.

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

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

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

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

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

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

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

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

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

Future Increases in Benefits None.

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

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

Benefits Not Included in the Valuation None.

Actuarial Methods

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

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

Changes in the Actuarial Assumptions and Methods since Last Valuation

The valuation interest rate was changed from 7.50% per annum to 7.25% per annum. The interest rate used for developing withdrawal liability was changed from 6.00% to 5.75%.

The projection year for mortality improvement was changed from 2026 to 2027.

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

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

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

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

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

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

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

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

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements and other stipulation agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2024, was a draft of the Fund auditor's report.

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

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.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan IUOE LOCAL 295-295B,C PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 01/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FU 61-04 MAURICE AVENUE MASPETH NY 11378-1228	2b Employer Identification Number (EIN) 11-6042885
	2c Plan Sponsor's telephone number 718-672-7930
	2d Business code (see instructions) 238220

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

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

SIGN HERE	<i>Angelo Cordisco</i>	7/24/2025	ANGELO CORDISCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Steve Scurti</i>	7/27/25	STEVE SCURTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 11-6042885, PLAN 001
DECEMBER 31, 2024**

(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
<u>SINGLE TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS</u>								
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS</u>								
Morgan Stanley	Invesco Treasury PTF Instl	\$ 119,000	\$ -	\$ -	\$ -	\$ 119,000	\$ 119,000	\$ -
Morgan Stanley	Invesco Treasury PTF Instl	222,000	-	-	-	222,000	222,000	-
Morgan Stanley	Invesco Treasury PTF Instl	500,000	-	-	-	500,000	500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	203,000	-	-	-	203,000	203,000	-
Morgan Stanley	Invesco Treasury PTF Instl	132,340	-	-	-	132,340	132,340	-
Morgan Stanley	Invesco Treasury PTF Instl	758,150	-	-	-	758,150	758,150	-
Morgan Stanley	Invesco Treasury PTF Instl	55,000	-	-	-	55,000	55,000	-
Morgan Stanley	Invesco Treasury PTF Instl	79,000	-	-	-	79,000	79,000	-
Morgan Stanley	Invesco Treasury PTF Instl	30,000	-	-	-	30,000	30,000	-
Morgan Stanley	Invesco Treasury PTF Instl	750,000	-	-	-	750,000	750,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,503,237	-	-	-	1,503,237	1,503,237	-
Morgan Stanley	Invesco Treasury PTF Instl	1,000,000	-	-	-	1,000,000	1,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	630,000	-	-	630,000	630,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	30,100	-	-	30,100	30,100	-
Morgan Stanley	Invesco Treasury PTF Instl	-	500,000	-	-	500,000	500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	1,000,000	-	-	1,000,000	1,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	150,000	-	-	150,000	150,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	274,910	-	-	274,910	274,910	-
		\$ 5,351,728	\$ 2,585,010	\$ -	\$ -	\$ 7,936,738	\$ 7,936,738	\$ -
Morgan Stanley	Vanguard S&P 500 ETF	370,646	-	-	-	370,646	370,646	-
Morgan Stanley	Vanguard S&P 500 ETF	999,983	-	-	-	999,983	999,983	-
Morgan Stanley	Vanguard S&P 500 ETF	1,250,256	-	-	-	1,250,256	1,250,256	-
Morgan Stanley	Vanguard S&P 500 ETF	203,195	-	-	-	203,195	203,195	-
Morgan Stanley	Vanguard S&P 500 ETF	240,902	-	-	-	240,902	240,902	-
Morgan Stanley	Vanguard S&P 500 ETF	-	22,437	-	-	18,092	22,437	4,345
Morgan Stanley	Vanguard S&P 500 ETF	-	500,949	-	-	378,476	500,949	122,473
Morgan Stanley	Vanguard S&P 500 ETF	-	250,326	-	-	181,420	250,326	68,906
Morgan Stanley	Vanguard S&P 500 ETF	-	750,304	-	-	517,161	750,304	233,143
		\$ 3,064,983	\$ 1,524,017	\$ -	\$ -	\$ 4,160,132	\$ 4,160,132	\$ 428,868

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IUOE Local 295-295B, C Pension Fund	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, IUOE Local 295-295B,C Pension Fund	D Employer Identification Number (EIN) 11-6042885

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets **1b(1)** 68,648,740

(2) Actuarial value of assets for funding standard account **1b(2)** 72,109,258

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 83,927,295

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)**

(b) Accrued liability under entry age normal method **1c(2)(b)**

(c) Normal cost under entry age normal method **1c(2)(c)**

(3) Accrued liability under unit credit cost method **1c(3)** 78,062,868

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA '94" information:

(a) Current liability **1d(2)(a)** 143,216,251

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 5,271,017

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 5,081,989

(3) Expected plan disbursements for the plan year **1d(3)** 5,126,012

Statement by Enrolled Actuary

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

SIGN HERE	
	Signature of actuary
	Jay K. Egelberg, ASA, MAAA
	Type or print name of actuary
	First Actuarial Consulting, Inc.
	Firm name
	1501 Broadway
	Suite 1728
	New York NY 10036-5601
	Address of the firm

7.8.2025
Date
23-04981
Most recent enrollment number
(212) 395-9555
Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	71,265,612
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	244	52,043,418
(2) For terminated vested participants	366	44,409,025
(3) For active participants:		
(a) Non-vested benefits		3,697,118
(b) Vested benefits		43,066,690
(c) Total active	325	46,763,808
(4) Total	935	143,216,251
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.76%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	4,703,803				
Totals ▶			3(b)	4,703,803	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	2.75 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	740,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,771,930	288,267
4	2,337,053	243,042

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-1,434,683

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,357,342

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	24,434,199	4,174,605
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		473,566
e Total charges. Add lines 9a through 9d.....	9e		7,005,513
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		10,097,322
g Employer contributions. Total from column (b) of line 3.....	9g		4,703,803
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,518,840	392,452
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		931,021
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	29,743,877	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	61,463,968	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		16,124,598
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		9,119,085
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No