

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 57 ANNUITY PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 05/01/1989 2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES IUOE LOCAL 57 2b Employer Identification Number (EIN) 05-0446832 2c Plan Sponsor's telephone number 401-331-9191 2d Business code (see instructions) 237310

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for JAMES J WHITE and MICHAEL A GAMMINO.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>BOARD OF TRUSTEES IUOE LOCAL 57</p> <p>857 CENTRAL AVE JOHNSTON, RI 02919</p>	<p>3b Administrator's EIN 05-0446832</p> <p>3c Administrator's telephone number 401-331-9191</p>																				
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																				
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 948</p>																				
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<table border="1"> <tr><td>6a(1)</td><td>948</td></tr> <tr><td>6a(2)</td><td>1023</td></tr> <tr><td>6b</td><td>243</td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td>1266</td></tr> <tr><td>6e</td><td>2</td></tr> <tr><td>6f</td><td>1268</td></tr> <tr><td>6g(1)</td><td>0</td></tr> <tr><td>6g(2)</td><td>0</td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	948	6a(2)	1023	6b	243	6c		6d	1266	6e	2	6f	1268	6g(1)	0	6g(2)	0	6h	
6a(1)	948																				
6a(2)	1023																				
6b	243																				
6c																					
6d	1266																				
6e	2																				
6f	1268																				
6g(1)	0																				
6g(2)	0																				
6h																					
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7 158</p>																				

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

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IUOE LOCAL 57 ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 57	D Employer Identification Number (EIN) 05-0446832	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

BANK OF AMERICA

MAIL CODE NJ6-503-03-16
208 HARRISTOWN RD 3RD FLOOR
GLEN ROCK, NJ 07452

94-1687665

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

WARD FISHER & COMPANY, LLP

250C CENTERVILLE RD
WARWICK, RI 02886

05-0234540

(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	27200	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)

SEGAL ADVISORS INC.

116 HUNTINGTON AVENUE
8TH FLOOR
BOSTON, MA 02116-5744

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	7500	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)

KIERNAN PLUNKETT & REDIHAN LLC

91 FRIENDSHIP ST
PROVIDENCE, RI 02903

06-1487112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14500	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)

SEGAL ROGER CASEY

116 HUNTINGTON AVENUE
BOSTON, MA 02116-5744

13-2646110

(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	NONE	120933	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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>IUOE LOCAL 57 ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IUOE LOCAL 57</u>	D Employer Identification Number (EIN) <u>05-0446832</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC.</u>		
c EIN-PN <u>27-6230536-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70450587</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED INCOME GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC.</u>		
c EIN-PN <u>27-6230536-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69591288</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IUOE LOCAL 57 ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IUOE LOCAL 57	D Employer Identification Number (EIN) 05-0446832

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	44307	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1281329	1224638
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57567	35927
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2888525	4523267
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	127617320	140041875
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	131889048	145825707
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	74893	149684
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	74893	149684
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	131814155	145676023

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)	10257940	
(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)		10257940
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	91278	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	14655	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		105933
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		13424706
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		23788579

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9544128	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9544128
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27200	
(5) Investment advisory and investment management fees	2i(5)	129150	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	14500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	211733	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		382583
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9926711

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13861868
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: **WARD, FISHER & COMPANY LLP**

(2) EIN: **05-0234540**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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 _____.

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
LOCAL 57 ANNUITY FUND**

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
LOCAL 57 ANNUITY FUND**

December 31, 2024 and 2023

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Ward, Fisher & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Robert D. Giudici, C.P.A.
James H. Aceto, C.P.A.

Board of Trustees
International Union of Operating Engineers'
Local 57 Annuity Fund
Johnston, Rhode Island

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed audits of the accompanying financial statements of International Union of Operating Engineers' Local 57 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of International Union of Operating Engineers' Local 57 Annuity Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the Financial Statements (continued)

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the International Union of Operating Engineers' Local 57 Annuity Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 International Union of Operating Engineers' Local 57 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements* section of our report, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 International Union of Operating Engineers' Local 57 Annuity 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 International Union of Operating Engineers' Local 57 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets for Investment Purpose (Held at End of Year) is presented for purposes of additional analysis and are 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing

Supplemental Schedule Required by ERISA (continued)

procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling

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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ward, Fisher & Company, LLP

September 12, 2025

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
LOCAL 57 ANNUITY FUND**

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

ASSETS

	2024	2023
<i>Investments, at fair value</i>		
103-12 investment entities	\$ 140,041,875	\$ 127,617,320
Short-term investment fund	292,802	277,890
<i>Total investments</i>	140,334,677	127,895,210
<i>Receivables</i>		
Employers' contributions	1,224,638	1,281,329
Investment income	1,165	1,301
Due from related benefit plan	30,990	52,782
<i>Total receivables</i>	1,256,793	1,335,412
<i>Prepaid expenses</i>	3,772	3,484
<i>Operating Cash</i>	4,230,465	2,654,942
TOTAL ASSETS	145,825,707	131,889,048
 LIABILITIES		
Reciprocity payable	114,124	48,563
Accrued expenses	35,560	26,330
<i>TOTAL LIABILITIES</i>	149,684	74,893
 NET ASSETS AVAILABLE FOR BENEFITS	\$ 145,676,023	\$ 131,814,155

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
LOCAL 57 ANNUITY FUND**

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
<i>Additions to Net Assets Attributed to</i>		
Investment income		
Net appreciation in fair value of investments	\$ 13,424,706	\$ 15,714,206
Interest and dividends	91,278	91,384
	13,515,984	15,805,590
Less investment fees	717	33,460
Net investment income	13,515,267	15,772,130
Interest on delinquencies	14,655	9,706
Employers' contributions	10,257,940	9,259,225
Total additions	23,787,862	25,041,061
<i>Deductions from Net Assets Attributed to</i>		
Benefit payments	9,544,128	12,366,414
Administrative expenses		
Audit fee	27,200	25,400
Collection expenses	19,621	16,140
Computer expenses	11,082	11,593
Consulting	128,433	112,629
Educational seminars	3,889	2,620
Insurance	20,643	21,026
Legal fees	14,500	14,500
Office expenses	10,961	9,945
Property tax	186	285
Rent	2,335	2,331
Salaries and benefits	143,016	125,683
Total administrative expenses	381,866	342,152
Total deductions	9,925,994	12,708,566
<i>Net increase</i>	13,861,868	12,332,495
<i>Net Assets Available for Benefits</i>		
Beginning of year	131,814,155	119,481,660
END OF YEAR	\$ 145,676,023	\$ 131,814,155

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS’
LOCAL 57 ANNUITY FUND**

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the International Union of Operating Engineers’ Local 57 Annuity Fund (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan was established as a result of collective bargaining agreements among International Union of Operating Engineers’ Local 57 and Rhode Island Chapter Associated General Contractors of America, Inc. and Construction Industries of Rhode Island to provide benefits (payable as a lump-sum distribution) upon retirement, total and permanent disability, termination of service, or death. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Contributions are made by employers in accordance with the working agreement and are at a fixed rate per hour worked.

Participant Accounts

Each participant's account is credited with the employer's contribution, an allocation of the Plan earnings, and any forfeiture of non-vested accounts. Forfeitures amounted to \$103,965 and \$94,117 for 2024 and 2023, respectively.

Reciprocal Agreement

The Plan participates in a reciprocal agreement where contributions for members of participating funds who work outside their local jurisdiction are reciprocated to their local jurisdiction at the rate in effect at the time.

Vesting

A participant's account is fully vested once three hundred hours of covered employment in a plan year is credited beginning when he first earns one hour of service.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual method of accounting.

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
LOCAL 57 ANNUITY FUND**

Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (continued)

Valuation of Investments and Income Recognition

Investments are reported at fair value. See Note 9 for a discussion of fair value measurements. Interest is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Depreciation

The Plan records equipment at cost and applies the straight-line depreciation method over the estimated useful lives of the assets.

Contributions Receivable

Contributions receivable represent employer contributions related to participants' hours worked on or prior to December 31. The balance is based on actual collections subsequent to year end. No allowance for doubtful accounts is required.

Subsequent Events

The Plan has evaluated subsequent events through September 12, 2025, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2024.

3. INVESTMENTS

Comerica Bank and Trust, N.A. hold substantially all of the Plan's investment assets as custodians while Segal Rogerscasey act as investment managers. Investments are under the direction of the Board of Trustees.

**INTERNATIONAL UNION OF OPERATING ENGINEERS’
LOCAL 57 ANNUITY FUND**

Notes to Financial Statements
December 31, 2024 and 2023

4. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated July 12, 2013, that the Plan is qualified, and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan’s management believes that the Plan continues to qualify and operate in compliance with the applicable requirements of the Internal Revenue Code. Therefore, Plan management believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. PLAN TERMINATION

The Board of Trustees, the Union, and both Associations, by mutual agreement, reserve the right to terminate the Plan at any time in accordance with the terms and provisions of the Trust Agreement. In the event of Plan termination, the net balance of each participant's account will be paid in a lump sum to the participant or his beneficiary.

6. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian, Comerica Bank and Trust, N.A., has certified that the following data included in the accompanying financial statements and supplemental schedules for the years 2024 and 2023 is complete and accurate.

	<u>2024</u>	<u>2023</u>
Investments, at fair value		
Short-term investment fund	\$ 292,802	\$ 277,890
102-12 investment entities	<u>140,041,875</u>	<u>127,617,320</u>
Total	<u>\$140,334,677</u>	<u>\$127,895,210</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
LOCAL 57 ANNUITY FUND**

Notes to Financial Statements
December 31, 2024 and 2023

6. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS (continued)

	<u>2024</u>	<u>2023</u>
Accrued income	\$ <u>1,165</u>	\$ <u>1,301</u>
Investment income		
Net appreciation in fair value of investments	\$ 13,424,706	\$ 15,714,206
Interest and dividends	<u>91,278</u>	<u>91,384</u>
Total	<u>\$ 13,515,984</u>	<u>\$ 15,805,590</u>

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

7. RISKS AND UNCERTAINTIES

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

8. RELATED-PARTY TRANSACTIONS

The Plan is maintained pursuant to collective bargaining agreements which include the International Union of Operating Engineers' Local 57 other employee benefit plans. The Plan is related to these other benefit plans and the union through common membership, common members of the Board of Trustees, and a common depository bank account from which contributions are distributed and deposited. Payroll costs and certain administrative expenses are paid by the Health Plan and allocated among the International Union of Operating Engineers' Local 57 Pension Plan, Annuity Plan, Legal Services Plan, and Apprenticeship and Skill Improvement Plan. These expenses amounted to \$168,595 and \$150,032 for the years ended December 31, 2024 and 2023, respectively. The Plan leases space from the union on a month-to-month basis. Rent expense for the years ended December 31, 2024 and 2023 was \$2,335 and \$2,331, respectively.

**INTERNATIONAL UNION OF OPERATING ENGINEERS’
LOCAL 57 ANNUITY FUND**

Notes to Financial Statements
December 31, 2024 and 2023

8. RELATED-PARTY TRANSACTIONS (continued)

The Plan’s investments include a short-term investment fund managed by Comerica Bank and Trust, N.A. Comerica Bank and Trust, N.A. is the custodian defined by the Plan and, therefore, this transaction qualifies as a party-in-interest transaction.

The Plan’s current investments include shares of 103-12 investments managed by The Marco Consulting Group (Marco), a fiduciary of the Plan. These transactions qualify as exempt party-in-interest transactions. The Plan paid fees to Marco of \$128,433 and \$112,629 for the years ended December 31, 2024 and 2023, respectively for investment management and advisory services.

9. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

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

Level 2 Inputs to the valuation methodology include the following:

- 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 assets or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**INTERNATIONAL UNION OF OPERATING ENGINEERS’
LOCAL 57 ANNUITY FUND**

Notes to Financial Statements
December 31, 2024 and 2023

9. FAIR VALUE MEASUREMENTS (continued)

The asset’s 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.

Short-Term Investment Fund – valued at the NAV of units of a common trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities. The investment objective is to maximize current income while preserving capital and liquidity and the maintenance of a stable \$1.00 per share NAV.

103-12 Investment Entities – valued at the NAV of units; NAV as reported by the investee entity. The fair value of the investments is determined by the management of each investment and is generally based on the estimated fair value of the underlying assets of each investment. The Plan records the investments at estimated fair value based on its capital shares, as reported on the annual K-1 forms or available audited financial statements. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. 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.

The following tables present, by level within the fair value hierarchy, the Plan’s investment assets at fair value as of December 31, 2024 and 2023. Investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

**INTERNATIONAL UNION OF OPERATING ENGINEERS’
LOCAL 57 ANNUITY FUND**

Notes to Financial Statements
December 31, 2024 and 2023

9. FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Short-Term Investment Fund				
(a) Comerica Short-Term Fund	\$ 292,802	N/A	Daily	N/A
Total Short-term investment fund	<u>292,802</u>			
103-12 Investment Entities				
Marco Consulting Equity Group Trust	70,450,587	N/A	Daily	2 business days
Marco Consulting Fixed-Income Group Trust	69,591,288	N/A	Daily	2 business days
Total 103-12 investment entities	<u>140,041,875</u>			
Total investments measured at NAV	<u>\$ 140,334,677</u>			

Assets at Fair Value as of December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Short-Term Investment Fund				
(a) Comerica Short-Term Fund	\$ 277,890	N/A	Daily	N/A
Total Short-term investment fund	<u>277,890</u>			
103-12 Investment Entities				
Marco Consulting Equity Group Trust	66,494,015	N/A	Daily	2 business days
Marco Consulting Fixed-Income Group Trust	61,123,305	N/A	Daily	2 business days
Total 103-12 investment entities	<u>127,617,320</u>			
Total investments measured at NAV	<u>\$ 127,895,210</u>			

(a) Short-Term Investment Fund – valued at the NAV of units of a common trust fund, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities. The investment objective is to maximize current income while preserving capital and liquidity and the maintenance of a stable \$1.00 per share NAV.

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
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Schedule of Assets Held for Investment Purposes
December 31, 2024

Identity of Issue	Par/Maturity Value or Shares	Cost	Current Value
<i>Short-Term Investment Fund</i>			
* Comerica Bank and Trust, N.A. Short-Term Fund	4.64%	\$ 292,802	\$ 292,802
<i>Total short-term investment fund</i>		<u>292,802</u>	<u>292,802</u>
<i>103-12 Investment Entities</i>			
* Marco Consulting Equity Group Trust	1,486,224	51,793,813	70,450,587
* Marco Consulting Fixed-Income Group Trust	4,788,897	64,800,000	69,591,288
<i>Total 103-12 investment entities</i>		<u>116,593,813</u>	<u>140,041,875</u>
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		<u>\$ 116,886,615</u>	<u>\$ 140,334,677</u>

* A party in interest, as defined by the employee Retirement Income Security Act, as amended.

**INTERNATIONAL UNION OF OPERATING ENGINEERS'
LOCAL 57 ANNUITY FUND**

Plan #001 - EIN 05-0446832
Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
<i>Short-Term Investment Fund</i>				
* Comerica Bank and Trust, N.A. Short-Term Fund	4.64%	\$ 292,802	\$ 292,802	
<i>Total short-term investment fund</i>		<u>292,802</u>	<u>292,802</u>	
<i>103-12 Investment Entities</i>				
* Marco Consulting Equity Group Trust	1,486,224	51,793,813	70,450,587	
* Marco Consulting Fixed-Income Group Trust	4,788,897	64,800,000	69,591,288	
<i>Total 103-12 investment entities</i>		<u>116,593,813</u>	<u>140,041,875</u>	
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		<u>\$ 116,886,615</u>	<u>\$ 140,334,677</u>	

* A party in interest, as defined by the Employee Retirement Income Security Act, as amended.