

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 OPERATING ENGINEERS LOCAL NO 37 SEVERANCE & ANNUITY FUND
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan) BRD OF TRUSTEES OE 37 S&A FUND
2b Employer Identification Number (EIN) 52-1215784
2c Plan Sponsor's telephone number 410-254-9595
2d Business code (see instructions) 237310

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 09/29/2025, MARK MCQUAY; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 09/29/2025, PIERCE J. FLANIGAN IV; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3978
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3978
	<b>6a(2)</b>	3496
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	3496
	<b>6e</b>	
	<b>6f</b>	3496
	<b>6g(1)</b>	3978
<b>6g(2)</b>	3496	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	81

**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:

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>OPERATING ENGINEERS LOCAL NO 37 SEVERANCE &amp; ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRD OF TRUSTEES OE 37 S&amp;A FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-1215784</b>	

**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

**CORBIN CAPITAL PARTNERS**

**30-0299433**

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

**GROSVENOR CAPITAL MANAGEMENT LP**

**36-3795985**

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

**LANDMARK EQUITY PTRS XVI OFFSHORE**                      **10 MILL POND LANE**  
**SIMBURY, CT 06070**

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

**BOYD WATTERSON ASSET MANAGEMENT**

**34-1922005**

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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**(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

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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)

DECISION SCIENCE, INC.

52-1055523

(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?
13	NONE	136090	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)

LOOMIS, SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	111747	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INTERCONTINENTAL RE CORPORATION

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	60200	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)

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	50000	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)

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	43304	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)

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(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	40473	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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	32227	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	31826	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)

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	31134	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)

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15278	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)

SIERRA INVESTMENT PARTNERS

101 YGNACIO VALLEY RD  
WALNUT CREEK, CA 94596

(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	13970	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)

US BANK, N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 68 62	NONE	8653	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"/>

**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)

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 52 68	NONE	0	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)

(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"/>

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>OPERATING ENGINEERS LOCAL NO 37 SEVERANCE &amp; ANNUITY FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BRD OF TRUSTEES OE 37 S&amp;A FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1215784</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3017707</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RBC GLOBAL ASSET MANAGEMENT (U.S.) INC</u>		
<b>c</b> EIN-PN <u>41-1460668-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3728719</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 GROWTH</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
<b>c</b> EIN-PN <u>45-6138589-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6209580</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>OPERATING ENGINEERS LOCAL NO 37 SEVERANCE &amp; ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRD OF TRUSTEES OE 37 S&amp;A FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-1215784</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	124601	1314703
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	330391	458849
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	376681	374423
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	943877	827634
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	6174946	7010696
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	6372007	6009735
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	14133974	13837542
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	30792425	38723834
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	1622395	1706460
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	10715256	9227287
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	9216065	3728719
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	80802618	83219882
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	60161	193687
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	60161	193687
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	80742457	83026195

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4259391	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		4259391
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	12363	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	139743	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	261461	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	54810	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	415339	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		883716
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	589208	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		589208
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	20494753	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	15168922	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1379740	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		632741
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		-3043109
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		30
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		10027548

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	7131675	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7131675
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	135269	
(3) Recordkeeping fees .....	<b>2i(3)</b>	3148	
(4) IQPA audit fees .....	<b>2i(4)</b>	12130	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	399501	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	8653	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	40473	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	12961	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		612135
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		7743810

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2283738
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



**OPERATING ENGINEERS LOCAL 37  
SEVERANCE AND ANNUITY FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**OPERATING ENGINEERS LOCAL 37  
SEVERANCE AND ANNUITY FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Operating Engineers Local 37  
Severance and Annuity Fund

### Opinion

We have audited the accompanying financial statements of the Operating Engineers Local 37 Severance and Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers Local 37 Severance and Annuity Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Operating Engineers Local 37 Severance and 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 audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

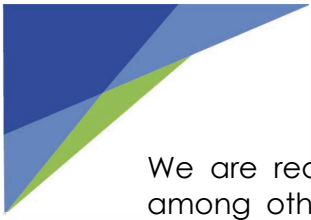
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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



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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Calibre CPA Group, PLLC*

Bethesda, MD  
October 6, 2025



## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Assets</b>		
Investments - at fair value	<u>\$ 79,365,447</u>	<u>\$ 78,348,549</u>
Receivables		
Employer contributions	458,849	330,391
Notes receivable from participants	1,706,460	1,622,395
Accrued interest and dividends	<u>110,625</u>	<u>104,936</u>
Total receivables	<u>2,275,934</u>	<u>2,057,722</u>
Other assets		
Cash and cash equivalents	1,314,703	124,601
Prepaid expenses	<u>263,798</u>	<u>271,746</u>
Total other assets	<u>1,578,501</u>	<u>396,347</u>
Total assets	<u>83,219,882</u>	<u>80,802,618</u>
<b>Liabilities</b>		
Accounts payable	<u>193,687</u>	<u>60,161</u>
Total liabilities	<u>193,687</u>	<u>60,161</u>
<b>Net assets available for benefits</b>	<u>\$ 83,026,195</u>	<u>\$ 80,742,457</u>

See accompanying notes to financial statements.



## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 4,295,203	\$ 4,335,449
Interest	775,593	981,735
Dividends	642,521	759,689
	5,713,317	6,076,873
Less: investment expenses	(358,154)	(324,791)
Net investment income	5,355,163	5,752,082
Contribution income		
Contributions from employers	4,259,391	4,030,566
Interest on notes receivable from participants	54,810	35,675
Other income	30	129
Total additions	9,669,394	9,818,452
<b>Deductions</b>		
Benefits		
Benefits paid	7,131,675	5,109,419
Administrative expenses		
Administration fees	135,269	141,338
Insurance expense	11,936	11,232
Legal and accounting	55,751	40,588
Other professional fees	50,000	50,000
Miscellaneous expense	1,025	899
Total administrative expenses	253,981	244,057
Total deductions	7,385,656	5,353,476
<b>Net change</b>	2,283,738	4,464,976
<b>Net assets available for benefits</b>		
Beginning of year	80,742,457	76,277,481
End of year	\$ 83,026,195	\$ 80,742,457

See accompanying notes to financial statements.



## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Operating Engineers Local 37 Severance and Annuity Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

**Description of the Plan** - The Plan was established in 1980 pursuant to a collective bargaining agreement between the International Union of Operating Engineers Local 37 (the Union) and participating contractors. The Plan is a non-participant directed defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974. The Board of Trustees (the Trustees) oversees governance of the Plan, determines the Plan's asset allocation, hires investment managers and monitors investment performance.

**Contributions** - The Plan is financed entirely by employer contributions based on hours worked by participants.

**Participant Accounts** - Each participant's account is credited with the employer's contribution and investment earnings (losses) and charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** - Participants are immediately vested in their account balances.

**Notes Receivable from Participants** - In certain circumstances, participants may borrow from their account balances (see Note 5).

**Benefits** - A participant is eligible to withdraw the balance in his account when the participant has attained the age of 55 and has retired. The participant may elect to withdraw the account balance in a lump-sum payment, fixed monthly payments or a combination thereof. Account balances may be withdrawn prior to age 55 in the case of disability, death, or permanent termination of employment.

#### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.



## NOTE 2. SUMMARY OF SIGNIFICANT 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 Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for a discussion of fair value measurements.

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

**Employer Contributions Receivable** - Employer's contributions receivable represents amounts due under the terms of collective bargaining agreements. Employer contributions are recorded in the period in which the hours giving rise to the contributions are worked.

**Notes Receivable from Participants** - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. As of December 31, 2024 and 2023, no allowance for credit losses have been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document.

**Cash and Cash Equivalents** - The Plan considers liquid investments when purchased with an original maturity of three months or less to be cash equivalents.

**Estimates** - The preparation of financial statements in accordance 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** - Benefit payments to participants are recorded upon distribution.

**Administrative Expenses** - The Plan pays all administrative expenses. Expenses incurred in connection with the administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.



### **NOTE 3. PLAN TERMINATION**

The Trustees reserve the right to terminate the Plan at any time. Upon termination, all amounts credited to the affected participants' accounts shall continue to be 100% vested and all unallocated amounts shall be allocated to the accounts of all participants, in accordance with the provisions of the Plan. Upon termination of the Plan, the Employers and the Union may direct either (1) complete distribution of the assets in the Plan to the participants, in cash or in kind, in one lump-sum payment as soon as the Trustees consider it to be in the best interest of the participants, but in no event later than two years after such termination; or (2) to continue the Trust and distribute benefits at such time and in such manner as though the Plan had not been terminated.

### **NOTE 4. FAIR VALUE MEASUREMENTS**

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

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Following are descriptions 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.



## NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

*Short-term investments:* Valued at fair value which approximates amortized cost.

*U.S. Government and agencies:* U.S. Treasury notes and bills are valued based on quoted market prices. Government agency bonds are valued based on pricing models maximizing the use of observable inputs for similar securities.

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

*Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*103-12 investment:* Valued at the price per unit of the units held by the Plan at year end. The investment holds common stock and collective investment funds, and the price per unit is calculated based on the fair value of the underlying investments.

*Limited partnerships and common collective trusts:* Valued based on the net asset value (NAV) per share, without further adjustment. The price per unit is calculated based on the fair value of the underlying investments.

The preceding methods described 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.

## NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
<u>Investments measured at fair value</u>				
Short-term investments	\$ 827,634	\$ 827,634	\$ -	\$ -
U.S. Government and agencies	7,010,696	5,156,785	1,853,911	-
Corporate notes and bonds	6,009,735	-	6,009,735	-
Common stock	<u>13,837,542</u>	<u>13,837,542</u>	-	-
	<u>27,685,607</u>	<u>\$ 19,821,961</u>	<u>\$ 7,863,646</u>	<u>\$ -</u>
<u>Investments measured at NAV*</u>				
103-12 investment	3,728,719			
Common collective trusts	9,227,287			
Limited partnerships	<u>38,723,834</u>			
	<u>51,679,840</u>			
Total assets at fair value	<u>\$ 79,365,447</u>			
	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
<u>Investments measured at fair value</u>				
Short-term investments	\$ 943,876	\$ 943,876	\$ -	\$ -
U.S. Government and agencies	6,174,946	4,500,344	1,674,602	-
Corporate notes and bonds	6,372,007	-	6,372,007	-
Common stock	<u>14,133,974</u>	<u>14,133,974</u>	-	-
	<u>27,624,803</u>	<u>\$ 19,578,194</u>	<u>\$ 8,046,609</u>	<u>\$ -</u>
<u>Investments measured at NAV*</u>				
103-12 investment	9,216,065			
Common collective trusts	10,715,256			
Limited partnerships	<u>30,792,425</u>			
	<u>50,723,746</u>			
Total assets at fair value	<u>\$ 78,348,549</u>			

\*In accordance with Accounting Standards Codification, investments that were measured at NAV 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 the net assets available for benefits.

## NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The Trustees determine the fair value measurement policies and procedures, based on information provided by the Plan's custodian bank and investment advisor. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively:

	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
103-12 investment						
Int'l Equity Fund	\$ 3,728,719	\$ 9,216,065	N/A	N/A	Discretionary	Quarterly
Common collective trusts						
ASB Allegiance Real Estate Fund	3,017,707	3,659,601	N/A	N/A	Discretionary	Quarterly
Russell 1000 Growth Index Lending	<u>6,209,580</u>	<u>7,055,655</u>	N/A	N/A	Quarterly	30 days
	<u>9,227,287</u>	<u>10,715,256</u>				
Limited partnerships						
Grosvenor Institutional Partners, L.P.	7,068,078	6,277,388	N/A	N/A	Discretionary	Discretionary
Loomis Sayles HY Conservative Trust	7,990,752	4,343,839	N/A	N/A	Monthly	30 days
Sierra Franklin EAFE Plus Equity Trust	3,803,662	-	N/A	N/A	Monthly	30 days
Corbin ERISA Opportunity Fund	4,988,851	4,522,706	N/A	N/A	Quarterly	65 days
Hamilton Lane, Sec Feeder Fd, IV-A, L.P.	791,107	1,019,285	\$ 1,201,664	\$ 1,201,664	Discretionary	Discretionary
Hamilton Lane, Sec Feeder Fd, V-A, L.P.	1,406,864	1,548,718	1,046,228	1,038,283	Discretionary	Discretionary
Hamilton Lane, Sec Feeder Fd, VI-B, L.P.	990,750	394,299	1,461,335	2,025,000	Discretionary	Discretionary
Boyd Watterson State Govt Fund, L.P.	4,754,481	5,339,306	N/A	N/A	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	5,175,412	5,603,273	N/A	N/A	Discretionary	90 days
Landmark Equity Partners XVI Offshore, L.P.	<u>1,753,877</u>	<u>1,743,611</u>	557,998	2,049,132	Discretionary	Discretionary
	<u>38,723,834</u>	<u>30,792,425</u>				
	<u>\$51,679,840</u>	<u>\$50,723,746</u>				

The following describes the investment status for the limited partnership investments in the table above which do not report as a direct filing entity (DFE) to the Department of Labor.

Grosvenor Institutional Partners, L.P. serves as a Master Fund investment vehicle for the Grosvenor Institutional Partners, Ltd., which implements a non-traditional or alternative investment strategies.

The Loomis Sayles High Yield Conservative Trust, L.P.'s investment objective is total return and to outperform the Bloomberg Barclays Capital U.S. Corporate High Yield Index.



## **NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)**

The Corbin ERISA Opportunity Fund invests in opportunistic and “best ideas” of credit hedge fund managers.

The Sierra Franklin EAFE Plus Equity Trust seeks to achieve long-term capital appreciation through investment in equity securities of companies located outside of the United States.

The Hamilton Lane, Secondary Feeder Fund IV-A, L.P.'s objective is to identify secondary opportunities with distinct competitive advantages.

The Hamilton Lane, Secondary Feeder Fund V-A, L.P.'s objective is to identify secondary opportunities with distinct competitive advantages.

The Hamilton Lane Secondary Feeder Fund VI-B, L.P.'s objective is to acquire and hold a diversified portfolio of private equity investment partnerships acquired through secondary market transactions.

The Boyd Watterson State Government Fund, L.P.'s objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to state, county and municipal government agencies with an underlying credit rating at the time of acquisition of Aa3 or higher from Moody's or AA or higher from S&P or Fitch (collectively, “State Government Tenants”).

The U.S. Real Estate Investment Fund, LLC was established as a means for collective investment in real estate assets by qualified employee benefit plans.

The Landmark Equity Partners XVI Offshore, L.P. was formed to acquire and hold an interest in Landmark Equity Partners XVI, L.P. (LEP XVI). LEP XVI was formed to acquire a portfolio of limited partnership interests primarily through secondary market transactions.

## **NOTE 5. NOTES RECEIVABLE FROM PARTICIPANTS**

Participants are permitted to borrow against their individual account balance in certain circumstances. The amount borrowed cannot exceed 50% of the participant's total account balance and the minimum amount that may be borrowed is \$500. The loan repayment terms include monthly principal and interest, with interest at the prime rate plus 1%. Repayment terms cannot exceed 60 months. The unpaid principal balance due from participants was \$1,706,460 and \$1,622,395 at December 31, 2024 and 2023, respectively.

The loans are secured by a first priority perfected security interest in the respective participants' account balances with the Plan.

For the years ended December 31, 2024 and 2023, loan defaults by participants totaled \$360,388 and \$201,905, respectively. These amounts were recognized as distributions to the respective participants and are included in benefits paid in the statements of changes in net assets, thereby reducing their account balances.



## **NOTE 6. TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 21, 2015 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) for income tax exemption. Although the Plan has been amended since that determination, the Plan Administrator believes that the Plan continues to be designed and is currently being operated in compliance with applicable requirements of the IRC. Accordingly, no provision for income taxes is required.

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 if the organization 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.

## **NOTE 7. CONCENTRATION OF CREDIT RISK**

In the ordinary course of business, the Plan's cash balances may exceed Federal Deposit Insurance Corporation (FDIC) limits. The Plan continually reviews credit concentrations as part of its asset and liability management.

## **NOTE 8. 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 the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

## **NOTE 9. PARTY-IN-INTEREST TRANSACTIONS**

As disclosed in Note 2, the Plan pays certain investment and administrative fees directly to service providers, including U.S. Bank, the investment custodian for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions to net assets available for benefits per the financial statements	\$ 9,669,394	\$ 9,818,452
Add: Investment fees	<u>358,154</u>	<u>324,791</u>
Total additions per the Form 5500	<u>\$10,027,548</u>	<u>\$ 10,143,243</u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions to net assets available for benefits per the financial statements	\$ 7,385,656	\$ 5,353,476
Add: Investment fees	<u>358,154</u>	<u>324,791</u>
Total deductions per the Form 5500	<u>\$ 7,743,810</u>	<u>\$ 5,678,267</u>

## NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 6, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION



# OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-term investments</u>							
	FIRST AMER TREAS OBLIG CL Z	Money Market	N/A	Varies	827,598	\$ 827,598	\$ 827,598
	SEI DAILY INC	Money Market	N/A	Varies	36	36	36
	Total short-term investments					<u>827,634</u>	<u>827,634</u>
<u>U.S. Government and agencies</u>							
	F H L M C MULTICLASS MTG PARTN	Bonds	07/25/2048	6.000%	61,306	61,306	61,894
	F H L M C PARTN CERT	Bonds	09/01/2053	6.000%	87,432	86,640	87,873
	F N M A	Bonds	08/28/2025	4.130%	100,000	100,000	99,773
	F N M A PARTN CERT	Bonds	07/01/2041	4.500%	6,203	6,604	6,014
	F N M A PARTN CERT UMBS	Bonds	07/01/2038	4.000%	121,183	115,976	116,351
	FEDERAL FARM CREDIT BKS	Bonds	07/20/2032	4.980%	100,000	100,000	99,475
	FEDERAL FARM CREDIT BKS	Bonds	03/23/2032	3.300%	105,000	105,000	95,431
	FEDERAL FARM CREDIT BKS	Bonds	05/17/2032	4.300%	80,000	80,000	77,188
	FEDERAL HOME LOAN BKS	Bonds	02/26/2031	1.150%	115,000	115,000	98,993
	FEDERAL HOME LOAN BKS	Bonds	03/23/2026	1.000%	112,125	112,125	107,677
	FEDERAL HOME LOAN BKS	Bonds	03/17/2031	VAR	165,000	165,000	147,459
	FEDERAL HOME LOAN BKS	Bonds	07/07/2031	1.250%	100,000	100,000	87,482
	FEDERAL HOME LOAN BKS	Bonds	10/25/2026	1.150%	110,000	110,000	103,852
	FEDERAL HOME LOAN BKS	Bonds	11/23/2026	1.500%	135,000	135,000	128,077
	FEDERAL HOME LOAN BKS	Bonds	01/27/2032	2.000%	165,000	165,000	143,329
	FEDERAL HOME MORTGAGE CORP POOL	Bonds	11/01/2044	4.500%	203,273	195,809	193,975
	FEDERAL NATL MTGE ASSN POOL #CB5384	Bonds	12/01/2052	4.500%	159,368	152,084	150,225
	SMALL BUSINESS ADMINISTRATION	Bonds	01/01/2038	2.920%	53,230	51,194	48,843
	U S TREASURY	Notes	01/15/2028	1.750%	165,739	196,482	164,519
	U S TREASURY	Notes	04/15/2027	0.130%	162,104	152,296	155,372
	U S TREASURY	Notes	01/15/2033	1.130%	323,202	305,601	297,252
	U S TREASURY NOTE	Notes	03/31/2025	2.630%	775,000	795,814	771,947
	U S TREASURY NOTE	Notes	05/15/2027	2.380%	295,000	279,485	282,513
	U S TREASURY NOTE	Notes	09/30/2026	1.630%	725,000	703,655	693,325
	U S TREASURY NOTE	Notes	05/15/2030	0.630%	160,000	125,743	131,286
	U S TREASURY NOTE	Notes	11/30/2025	0.380%	115,000	110,323	111,051
	U S TREASURY NOTE	Notes	02/15/2031	1.130%	420,000	377,837	346,605
	U S TREASURY NOTE	Notes	08/31/2028	1.130%	410,000	362,761	365,687
	U S TREASURY NOTE	Notes	11/15/2031	1.380%	625,000	535,983	510,725
	U S TREASURY NOTE	Notes	06/30/2029	3.250%	400,000	384,415	381,692
	U S TREASURY NOTE	Notes	08/15/2032	2.750%	415,000	378,667	368,034
	U S TREASURY NOTE	Notes	11/15/2033	4.500%	525,000	545,069	522,622
	U S TREASURY NOTE	Notes	05/15/2034	4.380%	55,000	54,648	54,155
	Total U.S. Government and agencies					<u>7,265,517</u>	<u>7,010,696</u>
<u>Corporate notes and bonds</u>							
	ACCENTURE CAPITAL INC SR NT	Bonds	10/04/2027	3.900%	45,000	44,942	44,337
	AMGEN INC	Bonds	03/02/2033	5.250%	145,000	144,750	143,930
	ANHEUSER BUSCH INBEV WLDW INC SR NT	Bonds	06/01/2030	3.500%	50,000	51,118	46,878
	ANTHEM INC	Bonds	12/01/2027	3.650%	140,000	133,952	136,196

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ARES CAPITAL CORP	Bonds	07/15/2025	3.250%	180,000	\$ 181,211	\$ 178,252
	ARES CAPITAL CORPORATION	Bonds	01/15/2026	3.880%	130,000	131,024	128,513
	BANK OF AMERICA CORP	Bonds	02/05/2026	VAR	120,000	120,145	120,102
	BK OF AMERICA CORP	Bonds	11/10/2028	6.200%	85,000	89,782	88,001
	BLACKROCK FUNDING	Bonds	03/14/2029	4.700%	90,000	89,974	90,067
	BLACKROCK FUNDING INC	Bonds	07/26/2027	4.600%	25,000	24,999	25,057
	COMCAST CORP	Bonds	10/15/2028	4.150%	215,000	215,099	209,674
	COMCAST CORP	Bonds	10/15/2030	4.250%	145,000	162,083	139,825
	CVS HEALTH CORP	Bonds	08/15/2029	3.250%	160,000	160,598	145,664
	DUKE ENERGY CAROLINAS LLC	Bonds	01/15/2034	4.850%	195,000	191,236	188,998
	EXTRA SPACE STORAGE LP	Bonds	10/15/2030	2.200%	115,000	112,864	97,848
	FMC CORP	Bonds	10/01/2029	3.450%	75,000	77,546	68,690
	FMC CORP	Bonds	05/18/2026	5.150%	75,000	74,834	75,081
	FYBR	Bonds	08/20/2053	6.600%	95,000	91,340	96,689
	GENERAL MOTORS FINL CO	Bonds	01/17/2029	5.650%	70,000	71,328	71,040
	GEORGIA PWR CO SR	Bonds	02/23/2027	5.000%	85,000	84,802	85,654
	GOLDMAN SACHS GROUP INC	Bonds	06/05/2028	3.690%	230,000	226,897	223,390
	GS MORTGAGE BACKED SECURITIES	Bonds	10/27/2053	VAR	99,069	95,076	95,129
	GS MTG BCD SECS	Bonds	01/25/2054	VAR	111,359	111,109	112,567
	HEALTHPEAK PROPERTIES INC	Bonds	01/15/2031	2.880%	75,000	75,271	66,044
	HEWLETT PACKARD ENTERPRISE CO SR NT	Bonds	10/15/2034	5.000%	95,000	94,122	91,311
	INTERCONTINENTAL EXCHANGE INC	Bonds	03/15/2033	4.600%	65,000	64,516	62,375
	JBS USA LUX S A JBS USA FOOD	Bonds	02/01/2028	5.130%	150,000	150,000	148,950
	JEFFERIES FIN GROUP INC	Bonds	04/14/2034	6.200%	80,000	79,919	82,446
	JEFFERIES FINANCIAL GROUP INC	Bonds	07/21/2028	5.880%	60,000	59,696	61,354
	JP MORGAN MORTGAGE TRUST	Bonds	04/25/2054	VAR	19,333	18,901	19,386
	JPMORGAN CHASE CO	Bonds	12/05/2029	4.450%	135,000	151,779	132,299
	JPMORGAN CHASE CO	Bonds	02/24/2026	VAR	170,000	168,870	169,417
	LINCOLN NATIONAL CORP	Bonds	01/15/2031	3.400%	65,000	64,046	58,442
	MERRILL LYNCH & CO	Bonds	09/15/2026	VAR	95,000	89,200	95,136
	MORGAN STANLEY	Bonds	04/20/2028	4.210%	100,000	97,614	98,568
	MORGAN STANLEY FR	Bonds	04/28/2026	2.190%	150,000	148,757	148,662
	MORGAN STANLEY SR	Bonds	04/18/2030	5.660%	95,000	99,176	96,706
	OBX TRUST	Bonds	11/25/2053	6.000%	96,664	95,067	96,802
	ORACLE CORP	Bonds	11/09/2032	6.250%	85,000	85,405	90,080
	OWL ROCK CAPITAL CORPORATION SR NT	Bonds	07/15/2026	3.400%	135,000	133,166	130,800
	PHILIP MORRIS INTL INC	Bonds	09/07/2033	5.630%	80,000	78,226	81,275
	PHILIP MORRIS INTL INC SR NT	Bonds	02/13/2034	5.250%	150,000	146,717	148,250
	PNC FINL SVCS GROUP INC	Bonds	01/21/2028	5.300%	105,000	105,063	105,901
	PRECISION CASTPARTS CORP	Bonds	06/15/2025	3.250%	60,000	63,870	59,655
	ROCKWELL AUTOMATION	Bonds	03/01/2029	3.500%	120,000	130,887	113,978
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	06/15/2031	2.800%	160,000	153,080	136,610
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	01/15/2032	2.850%	115,000	112,730	96,621
	SIMON PROPERTY GROUP LP	Bonds	09/01/2025	3.500%	55,000	59,244	54,612
	SIMON PROPERTY GROUP LP	Bonds	09/13/2029	2.450%	215,000	206,770	193,330
	TRACTOR SUPPLY CO	Bonds	05/15/2033	5.250%	65,000	64,779	64,962

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	TRUIST BANK	Bonds	03/11/2030	2.250%	205,000	\$ 193,256	\$ 176,040
	VERIZON COMMUNICATIONS INC	Bonds	03/21/2031	2.550%	145,000	140,786	124,870
	VIRGINIA ELEC POWER CO	Bonds	03/15/2027	3.500%	90,000	92,716	87,710
	VIRGINIA ELEC POWER CO	Bonds	08/15/2034	5.050%	35,000	34,915	34,124
	WALT DISNEY COMPANY THE	Bonds	11/15/2026	3.380%	110,000	119,412	107,654
	WARNERMEDIA HLDGS INC	Bonds	03/15/2027	3.760%	170,000	168,486	163,783
	Total corporate notes and bonds					6,233,151	6,009,735
	<u>Common stocks</u>						
	3M CO	Equity	N/A	N/A	122	13,746	15,749
	A A R CORP	Equity	N/A	N/A	1,044	75,201	63,976
	ABBVIE INC	Equity	N/A	N/A	219	27,897	38,916
	ABERCROMBIE FITCH CO CL A	Equity	N/A	N/A	455	52,213	68,009
	ACUITY INC	Equity	N/A	N/A	51	6,834	14,899
	AECOM	Equity	N/A	N/A	1,014	41,777	108,315
	AERCAP HOLDINGS NV	Equity	N/A	N/A	524	50,443	50,147
	AGCO CORP	Equity	N/A	N/A	175	15,681	16,359
	AGREE REALTY CORP	Equity	N/A	N/A	971	65,622	68,407
	AIR LEASE CORP	Equity	N/A	N/A	1,767	85,508	85,187
	ALIGHT INC	Equity	N/A	N/A	5,676	55,166	39,278
	ALLISON TRANSMISSION HOLDINGS	Equity	N/A	N/A	151	6,162	16,317
	ALLY FINANCIAL INC	Equity	N/A	N/A	1,483	62,067	53,403
	ALPHABET INC CL A	Equity	N/A	N/A	508	89,061	96,164
	AMCOR PLC ORD	Equity	N/A	N/A	853	9,385	8,027
	AMDOCS LTD	Equity	N/A	N/A	1,034	87,282	88,035
	AMERIPRISE FINL INC	Equity	N/A	N/A	94	21,803	50,048
	AMPHENOL CORP CL A	Equity	N/A	N/A	1,207	76,531	83,826
	ANTERO RESOURCES CORP	Equity	N/A	N/A	1,329	42,022	46,581
	API GROUP CORP	Equity	N/A	N/A	3,430	71,589	123,377
	APPLE INC COM	Equity	N/A	N/A	367	47,120	91,904
	ARCOSA INC	Equity	N/A	N/A	1,327	36,815	128,374
	ARISTA NETWORKS INC	Equity	N/A	N/A	916	28,292	101,245
	ATKORE INC COM	Equity	N/A	N/A	181	20,812	15,104
	AUTOLIV INC	Equity	N/A	N/A	162	13,639	15,194
	AVANTOR INC	Equity	N/A	N/A	3,755	79,914	79,118
	BAKER HUGHES COMPANY	Equity	N/A	N/A	656	17,772	26,909
	BATH BODY WORKS INC COM	Equity	N/A	N/A	2,483	106,987	96,266
	BEACON ROOFING SUPPLY INC	Equity	N/A	N/A	1,324	115,956	134,492
	BERRY GLOBAL GROUP INC	Equity	N/A	N/A	131	6,662	8,472
	BIO RAD LABS INC CL A	Equity	N/A	N/A	120	39,203	39,421
	BIOGEN INC	Equity	N/A	N/A	249	59,610	38,077
	BLOCK H R INC	Equity	N/A	N/A	1,156	74,375	61,083
	BOISE CASCADE CO	Equity	N/A	N/A	115	12,675	13,669
	BOOT BARN HOLDINGS INC	Equity	N/A	N/A	570	74,463	86,537
	BOOZ ALLEN HAMILTON HOLDING	Equity	N/A	N/A	700	81,745	90,090
	BORGWARNER INC COM	Equity	N/A	N/A	463	15,985	14,719
	BP PLC SPON A D R	Equity	N/A	N/A	869	29,239	25,688

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	BRINKER INTL INC	Equity	N/A	N/A	539	\$ 66,535	\$ 71,304
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	692	32,410	39,140
	BUILDERS FIRTSOURCE INC	Equity	N/A	N/A	56	5,956	8,004
	CADENCE DESIGN SYS INC	Equity	N/A	N/A	293	36,205	88,035
	CARDINAL HEALTH INC	Equity	N/A	N/A	325	36,431	38,438
	CARLISLE COS INC	Equity	N/A	N/A	35	5,492	12,909
	CARNIVAL CORP	Equity	N/A	N/A	2,702	67,206	67,334
	CASEYS GEN STORES INC	Equity	N/A	N/A	152	36,790	60,227
	CENCORA INC	Equity	N/A	N/A	180	23,729	40,442
	CENTENE CORP	Equity	N/A	N/A	660	49,926	39,983
	CF INDS HLDGS INC COM	Equity	N/A	N/A	101	8,203	8,617
	CHART INDS INC	Equity	N/A	N/A	511	43,206	97,519
	CHECK POINT SOFTWARE TECH LTD	Equity	N/A	N/A	428	67,676	79,908
	CHEMED CORP	Equity	N/A	N/A	233	124,437	123,443
	CHURCHILL DOWNS INC	Equity	N/A	N/A	918	47,503	122,590
	CISCO SYSTEMS INC	Equity	N/A	N/A	1,516	86,075	89,747
	CITIGROUP INC	Equity	N/A	N/A	803	40,560	56,523
	CLEAN HBRS INC	Equity	N/A	N/A	497	81,645	114,380
	COLLIERS INTERNATIONAL GROUP	Equity	N/A	N/A	827	89,830	112,447
	COMMERCIAL METALS CO COM	Equity	N/A	N/A	151	6,394	7,490
	CONCENTRIX CORP	Equity	N/A	N/A	1,193	80,196	51,621
	CORE MAIN INC CL A	Equity	N/A	N/A	1,378	52,883	70,154
	CORE MAIN INC CL A	Equity	N/A	N/A	290	11,268	14,764
	CRANE NXT CO	Equity	N/A	N/A	1,218	53,727	70,912
	CSX CORP	Equity	N/A	N/A	477	16,276	15,393
	CUMMINS INC COM	Equity	N/A	N/A	43	6,862	14,990
	DANA INCORPORATED	Equity	N/A	N/A	5,781	70,966	66,828
	DAVITA INC	Equity	N/A	N/A	244	23,608	36,490
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	314	28,617	63,770
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	331	54,684	75,746
	DOMINION ENERGY INC	Equity	N/A	N/A	325	17,109	17,505
	DOVER CORP	Equity	N/A	N/A	85	8,212	15,946
	EAGLE MATERIALS INC	Equity	N/A	N/A	531	55,380	131,030
	EASTMAN CHEM CO	Equity	N/A	N/A	98	8,074	8,949
	EMCOR GROUP INC	Equity	N/A	N/A	34	2,711	15,433
	EMERSON ELECTRIC CO	Equity	N/A	N/A	121	8,208	14,996
	EQUITABLE HLDGS INC	Equity	N/A	N/A	1,095	50,243	51,651
	ESC GCI LIBERTY INC SR ESC	Equity	N/A	N/A	1,591	1	-
	EVERGY INC	Equity	N/A	N/A	272	16,709	16,742
	EXPAND ENERGY CORPORATION	Equity	N/A	N/A	270	22,152	26,879
	EXPEDIA INC	Equity	N/A	N/A	501	73,751	93,351
	F5 INC	Equity	N/A	N/A	363	78,419	91,284
	FABRINET	Equity	N/A	N/A	393	95,150	86,413
	FEDERAL AGRIC MTG CORP CL C	Equity	N/A	N/A	398	66,184	78,386
	FIDELIS INSURANCE HOLDINGS LTD COM	Equity	N/A	N/A	4,570	73,120	82,854
	FIDELITY NATIONAL FINANCIAL INC	Equity	N/A	N/A	859	37,250	48,224

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
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	FIRST AMERICAN FINANCIAL	Equity	N/A	N/A	1,719	\$ 93,945	\$ 107,334
	FIRST ENERGY CORP	Equity	N/A	N/A	416	17,246	16,548
	FIVE9 INC	Equity	N/A	N/A	2,061	88,158	83,759
	FLUOR CORP NEW COM	Equity	N/A	N/A	1,099	61,133	54,203
	FORTINET INC	Equity	N/A	N/A	942	53,273	89,000
	FOX CORP CLASS B	Equity	N/A	N/A	1,445	63,260	66,094
	GARMIN LTD SHS	Equity	N/A	N/A	316	55,614	65,178
	GARTNER INC	Equity	N/A	N/A	182	57,674	88,174
	GENTEX CORP COM	Equity	N/A	N/A	527	13,147	15,141
	GENUINE PARTS COMPANY	Equity	N/A	N/A	114	14,367	13,311
	GFL ENVIRONMENTAL INC SUB VT	Equity	N/A	N/A	2,063	72,681	91,886
	GILEAD SCIENCES INC	Equity	N/A	N/A	413	30,791	38,149
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	96	34,160	54,972
	HALLIBURTON CO	Equity	N/A	N/A	967	36,630	26,293
	HARTFORD INSURANCE GROUP INC COM	Equity	N/A	N/A	443	29,701	48,464
	HCA HEALTHCARE INC COM	Equity	N/A	N/A	109	30,251	32,716
	HEALTH EQUITY INC	Equity	N/A	N/A	1,079	87,038	103,530
	HERC HOLDINGS INC	Equity	N/A	N/A	485	39,544	91,825
	HOLOGIC INC	Equity	N/A	N/A	537	39,631	38,712
	HOME BANCSHARES INC	Equity	N/A	N/A	3,584	75,626	101,427
	HUNT J B TRANS SVCS INC	Equity	N/A	N/A	488	37,103	83,282
	ICON PLC	Equity	N/A	N/A	453	33,514	94,999
	INGERSOLL RAND INC COM	Equity	N/A	N/A	694	21,593	62,779
	INGREDION INC	Equity	N/A	N/A	62	5,965	8,529
	INTAPP INC COM	Equity	N/A	N/A	1,438	52,857	92,161
	INTERNATIONAL SEAWAYS INC COM	Equity	N/A	N/A	1,293	21,357	46,470
	INTUIT COM	Equity	N/A	N/A	132	63,234	82,962
	ITT CORP NEW	Equity	N/A	N/A	1,047	94,172	149,595
	JACKSON FINANCIAL INC COM CL A	Equity	N/A	N/A	575	48,379	50,071
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	114	8,114	15,233
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	1,123	142,509	138,297
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	329	36,976	40,516
	K B HOME	Equity	N/A	N/A	924	60,960	60,725
	KADANT INC	Equity	N/A	N/A	339	13,383	116,952
	KBR INC	Equity	N/A	N/A	1,161	72,917	67,257
	KLA CORP COM NEW	Equity	N/A	N/A	131	60,961	82,546
	KNIGHT SWIFT TRANSN HLDGS INC CL A	Equity	N/A	N/A	297	16,932	15,753
	KORN FERRY INTL	Equity	N/A	N/A	1,410	69,258	95,105
	LABCORP HOLDINGS INC COM SHS	Equity	N/A	N/A	165	33,033	37,838
	LANTHEUS HLDGS INC	Equity	N/A	N/A	1,066	85,210	95,364
	LEAR CORP	Equity	N/A	N/A	146	18,177	13,826
	LEIDOS HOLDINGS INC COM	Equity	N/A	N/A	616	91,438	88,741
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	230	71,964	82,209
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	177	64,533	63,265
	LITTELFUSE INC	Equity	N/A	N/A	324	64,535	76,351
	LIVE OAK BANCSHARES INC	Equity	N/A	N/A	1,393	54,459	55,093

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

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	LOCKHEED MARTIN CORP COM	Equity	N/A	N/A	187	\$ 97,337	\$ 90,871
	LOUISIANA PAC CORP	Equity	N/A	N/A	81	6,935	8,388
	LYONDELLBASELL INDUSTRIES N V SHS A	Equity	N/A	N/A	108	9,153	8,021
	MASCO CORP COM	Equity	N/A	N/A	204	8,803	14,804
	MATSON INC	Equity	N/A	N/A	99	16,074	13,349
	MCKESSON CORP COM	Equity	N/A	N/A	72	19,341	41,034
	MERITAGE HOMES CORPORATION	Equity	N/A	N/A	355	67,207	94,606
	META PLATFORMS INC	Equity	N/A	N/A	151	74,264	88,412
	METLIFE INC	Equity	N/A	N/A	599	35,628	49,046
	MICROSOFT CORP COM	Equity	N/A	N/A	198	80,034	83,457
	MOLINA HEALTHCARE INC	Equity	N/A	N/A	127	40,466	36,963
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	635	38,166	36,398
	MOOG INC CLASS A	Equity	N/A	N/A	580	64,802	144,167
	MUELLER INDS INC	Equity	N/A	N/A	183	7,145	14,523
	MURPHY OIL CORP	Equity	N/A	N/A	792	29,690	23,966
	MURPHY USA INC W I	Equity	N/A	N/A	118	35,889	59,207
	NETAPP INC COM	Equity	N/A	N/A	687	61,264	79,747
	NEXSTAR MEDIA GROUP INC	Equity	N/A	N/A	471	54,955	74,404
	NOMAD FOODS LTD	Equity	N/A	N/A	5,926	110,008	99,438
	NORTHERN OIL AND GAS INC MN	Equity	N/A	N/A	1,512	49,131	56,186
	NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	199	101,868	93,389
	NORWEGIAN CRUISE LINE HLDG LTD SHS	Equity	N/A	N/A	2,324	64,164	59,797
	NRG ENERGY INC COM NEW	Equity	N/A	N/A	186	9,271	16,781
	NUCOR CORP	Equity	N/A	N/A	65	7,337	7,586
	O G E ENERGY CORP	Equity	N/A	N/A	403	14,482	16,624
	OPTION CARE HEALTH INC	Equity	N/A	N/A	3,576	110,014	112,963
	OSHKOSH CORPORATION	Equity	N/A	N/A	158	16,127	15,021
	OVINTIV INC	Equity	N/A	N/A	668	31,313	27,054
	OWENS CORNING INC	Equity	N/A	N/A	47	4,483	8,005
	PACKAGING CORP AMERICA	Equity	N/A	N/A	409	48,292	92,078
	PACKAGING CORP AMERICA	Equity	N/A	N/A	39	4,614	8,780
	PAGERDUTY INC	Equity	N/A	N/A	1,833	38,940	33,471
	PARKER HANNIFIN CORP	Equity	N/A	N/A	25	3,951	15,901
	PARSONS CORP	Equity	N/A	N/A	949	87,734	87,545
	PAYCHEX INC	Equity	N/A	N/A	596	69,292	83,571
	PFIZER INC	Equity	N/A	N/A	1,511	42,715	40,087
	PG E CORP	Equity	N/A	N/A	824	17,357	16,628
	PHILIP MORRIS INTL	Equity	N/A	N/A	334	30,488	40,197
	PINNACLE WEST CAP CORP	Equity	N/A	N/A	189	14,033	16,022
	PINTEREST INC CL A	Equity	N/A	N/A	2,476	74,817	71,804
	POST HOLDINGS INC	Equity	N/A	N/A	1,165	93,496	133,346
	POST HOLDINGS INC	Equity	N/A	N/A	321	28,751	36,742
	PPL CORPORATION	Equity	N/A	N/A	510	14,732	16,555
	PROSPERITY BANCSHARES INC	Equity	N/A	N/A	1,199	72,657	90,345
	PRUDENTIAL FINANCIAL INC	Equity	N/A	N/A	400	43,387	47,412
	PULTE GROUP INC COM	Equity	N/A	N/A	793	35,139	86,358

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	QUEST DIAGNOSTICS INC	Equity	N/A	N/A	245	\$ 34,829	\$ 36,961	
	REGIONS FINL CORP	Equity	N/A	N/A	2,124	37,763	49,956	
	REINSURANCE GROUP AMERICA	Equity	N/A	N/A	513	44,141	109,592	
	RELIANCE INC	Equity	N/A	N/A	299	20,582	80,509	
	RELIANCE INC	Equity	N/A	N/A	32	4,286	8,616	
	ROIVANT SCIENCES LTD SHS	Equity	N/A	N/A	8,158	87,610	96,509	
	ROYAL CARIBBEAN GROUP COM	Equity	N/A	N/A	286	24,975	65,977	
	RYDER SYSTEM INC	Equity	N/A	N/A	95	8,660	14,902	
	SENSATA TECHNOLOGIES HOLDING	Equity	N/A	N/A	1,995	79,567	54,663	
	SHELL PLC SPON A D R	Equity	N/A	N/A	408	23,262	25,561	
	SKECHERS U S A INC	Equity	N/A	N/A	1,543	52,839	103,751	
	SM ENERGY CO	Equity	N/A	N/A	653	25,967	25,310	
	SNAP ON INC	Equity	N/A	N/A	47	9,920	15,956	
	SOMNIGROUP INTERNATIONAL INC	Equity	N/A	N/A	1,155	57,068	65,477	
	SONOCO PRODS CO	Equity	N/A	N/A	178	9,870	8,695	
	SS C TECHNOLOGIES HLDGS INC COM	Equity	N/A	N/A	1,649	121,521	124,961	
	STATE STR CORP	Equity	N/A	N/A	544	39,502	53,394	
	STEEL DYNAMICS INC	Equity	N/A	N/A	66	4,426	7,529	
	SYNCHRONY FINANCIAL	Equity	N/A	N/A	842	28,208	54,730	
	SYNNEX CORP	Equity	N/A	N/A	1,143	87,520	134,051	
	SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	960	34,788	49,181	
	T MOBILE US INC	Equity	N/A	N/A	73	7,566	16,113	
	TALEN ENERGY CORP COM	Equity	N/A	N/A	636	41,180	128,135	
	TAYLOR MORRISON HOME CORP A	Equity	N/A	N/A	1,018	60,338	62,312	
	TECHNIPFMC PLC	Equity	N/A	N/A	2,841	87,506	82,219	
	TELEPHONE AND DATA SYSTEMS INC	Equity	N/A	N/A	3,565	63,216	121,602	
	TENET HEALTHCARE CORP	Equity	N/A	N/A	628	38,025	79,272	
	TENET HEALTHCARE CORP	Equity	N/A	N/A	275	25,144	34,713	
	THE CIGNA GROUP	Equity	N/A	N/A	117	29,613	32,308	
	TIDEWATER INC NEW COM	Equity	N/A	N/A	987	47,053	53,999	
	TIMKEN CO	Equity	N/A	N/A	202	16,237	14,417	
	TOTALENERGIES SE A D R	Equity	N/A	N/A	502	27,532	27,359	
	TRANSUNION	Equity	N/A	N/A	1,047	71,262	97,067	
	TRAVEL PLUS LEISURE CO COM	Equity	N/A	N/A	1,935	68,060	97,621	
	TRINET GROUP INC	Equity	N/A	N/A	164	17,606	14,886	
	TTM TECHNOLOGIES	Equity	N/A	N/A	3,030	54,740	74,993	
	UFP INDUSTRIES INC COM	Equity	N/A	N/A	841	49,469	94,739	
	UFP INDUSTRIES INC COM	Equity	N/A	N/A	68	6,065	7,660	
	UFP TECHNOLOGIES INC	Equity	N/A	N/A	237	38,004	57,949	
	UGI CORP	Equity	N/A	N/A	1,478	40,229	41,724	
	UGI CORP	Equity	N/A	N/A	604	16,101	17,051	
	UNITED PARCEL SERVICE INC CL B	Equity	N/A	N/A	123	15,880	15,510	
	UNITED RENTALS INC COM	Equity	N/A	N/A	19	4,422	13,384	
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	302	71,648	106,558	
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	105	25,477	37,048	
	UNUM GROUP	Equity	N/A	N/A	747	31,652	54,553	

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	US CELLULAR CORP	Equity	N/A	N/A	1,660	\$ 48,293	\$ 104,115
	VISTRA ENERGY CORP	Equity	N/A	N/A	1,114	25,668	153,587
	VISTRA ENERGY CORP	Equity	N/A	N/A	118	5,298	16,269
	VONTIER CORPORATION COM	Equity	N/A	N/A	2,956	91,266	107,805
	VONTIER CORPORATION COM	Equity	N/A	N/A	416	13,082	15,172
	WEATHERFORD INTL PLC	Equity	N/A	N/A	1,520	140,040	108,878
	WELLS FARGO CO NEW COM	Equity	N/A	N/A	742	28,067	52,118
	WESTERN ALLIANCE BANCORPORATION	Equity	N/A	N/A	1,434	95,355	119,796
	WESTERN DIGITAL CORP COM	Equity	N/A	N/A	1,824	118,217	108,765
	WESTERN UN CO COM	Equity	N/A	N/A	3,522	43,187	37,333
	WESTLAKE CORPORATION	Equity	N/A	N/A	70	6,777	8,026
	WEX INC COM	Equity	N/A	N/A	575	41,331	100,809
	WR BERKLEY CORP	Equity	N/A	N/A	1,353	55,678	91,683
	XCEL ENERGY INC COM	Equity	N/A	N/A	248	15,744	16,745
	ZIONS BANCORPORATION N A COM	Equity	N/A	N/A	979	38,867	53,111
	Total common stock					<u>10,666,571</u>	<u>13,837,542</u>
	<u>103-12 investment</u>						
	RBC GAM INTERNATIONAL FUND	103-12	N/A	N/A	46,188	1,629,712	3,728,719
	<u>Common collective trusts</u>						
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	2,144	1,375,065	3,017,707
	RUSSELL 1000 GROWTH INDEX LENDING	CCT	N/A	N/A	2,818	4,033,314	6,209,580
	Total common collective trusts					<u>5,408,379</u>	<u>9,227,287</u>
	<u>Limited partnerships</u>						
	GROSVENOR INSTITUTIONAL PARTNERS	LP	N/A	N/A	5,725	2,481,109	7,068,078
	CORBIN ERISA OPPORTUNITY FUND	LP	N/A	N/A	-	3,300,000	4,988,851
	HAMILTON LANE SEC FEEDER FD, IV-A	LP	N/A	N/A	-	239,223	791,107
	HAMILTON LANE SEC FEEDER FD, V-A	LP	N/A	N/A	-	1,236,399	1,406,864
	HAMILTON LANE SEC FEEDER FD, VI-B	LP	N/A	N/A	-	831,931	990,750
	LANDMARK EQUITY PARTNERS XVI OFFSHO	LP	N/A	N/A	-	1,306,695	1,753,877
	BOYD WATTERSON STATE GOVT FUND, LP	LP	N/A	N/A	4,780	5,322,768	4,754,481
	U.S. REAL ESTATE INVESTMENT FUND, LLC	LP	N/A	N/A	4,456	5,454,689	5,175,412
	SIERRA FRANKLIN EAFE PLUS EQUITY TRUST	LP	N/A	N/A	155,824	4,000,000	3,803,662
	LOOMIS SAYLES HY CONSERVATIVE TRUST	LP	N/A	N/A	261,820	7,453,097	7,990,752
	Total limited partnerships					<u>31,625,911</u>	<u>38,723,834</u>
	* <u>Notes receivable from participants</u>	Loans	N/A	Prime + 1%	-	-	1,706,460
	Total assets (held at end of year)					<u>\$ 63,656,875</u>	<u>\$ 81,071,907</u>

\* Denotes a party-in-interest.

# OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-1215784  
Plan No. 002

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (loss)
N/A	RBC GAM International Fund	N/A	\$ 5,750,000	N/A	N/A	\$ 2,444,238	\$ 5,750,000	\$ 3,305,762
N/A	First Amer Treas Oblig CI Z	N/A	11,477,307	N/A	N/A	11,477,307	11,477,307	-
N/A	First Amer Treas Oblig CI Z	\$ 11,361,063	N/A	N/A	N/A	11,361,063	11,361,063	-

# OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-term investments</u>							
	FIRST AMER TREAS OBLIG CL Z	Money Market	N/A	Varies	827,598	\$ 827,598	\$ 827,598
	SEI DAILY INC	Money Market	N/A	Varies	36	36	36
	Total short-term investments					<u>827,634</u>	<u>827,634</u>
<u>U.S. Government and agencies</u>							
	F H L M C MULTICLASS MTG PARTN	Bonds	07/25/2048	6.000%	61,306	61,306	61,894
	F H L M C PARTN CERT	Bonds	09/01/2053	6.000%	87,432	86,640	87,873
	F N M A	Bonds	08/28/2025	4.130%	100,000	100,000	99,773
	F N M A PARTN CERT	Bonds	07/01/2041	4.500%	6,203	6,604	6,014
	F N M A PARTN CERT UMBS	Bonds	07/01/2038	4.000%	121,183	115,976	116,351
	FEDERAL FARM CREDIT BKS	Bonds	07/20/2032	4.980%	100,000	100,000	99,475
	FEDERAL FARM CREDIT BKS	Bonds	03/23/2032	3.300%	105,000	105,000	95,431
	FEDERAL FARM CREDIT BKS	Bonds	05/17/2032	4.300%	80,000	80,000	77,188
	FEDERAL HOME LOAN BKS	Bonds	02/26/2031	1.150%	115,000	115,000	98,993
	FEDERAL HOME LOAN BKS	Bonds	03/23/2026	1.000%	112,125	112,125	107,677
	FEDERAL HOME LOAN BKS	Bonds	03/17/2031	VAR	165,000	165,000	147,459
	FEDERAL HOME LOAN BKS	Bonds	07/07/2031	1.250%	100,000	100,000	87,482
	FEDERAL HOME LOAN BKS	Bonds	10/25/2026	1.150%	110,000	110,000	103,852
	FEDERAL HOME LOAN BKS	Bonds	11/23/2026	1.500%	135,000	135,000	128,077
	FEDERAL HOME LOAN BKS	Bonds	01/27/2032	2.000%	165,000	165,000	143,329
	FEDERAL HOME MORTGAGE CORP POOL	Bonds	11/01/2044	4.500%	203,273	195,809	193,975
	FEDERAL NATL MTGE ASSN POOL #CB5384	Bonds	12/01/2052	4.500%	159,368	152,084	150,225
	SMALL BUSINESS ADMINISTRATION	Bonds	01/01/2038	2.920%	53,230	51,194	48,843
	U S TREASURY	Notes	01/15/2028	1.750%	165,739	196,482	164,519
	U S TREASURY	Notes	04/15/2027	0.130%	162,104	152,296	155,372
	U S TREASURY	Notes	01/15/2033	1.130%	323,202	305,601	297,252
	U S TREASURY NOTE	Notes	03/31/2025	2.630%	775,000	795,814	771,947
	U S TREASURY NOTE	Notes	05/15/2027	2.380%	295,000	279,485	282,513
	U S TREASURY NOTE	Notes	09/30/2026	1.630%	725,000	703,655	693,325
	U S TREASURY NOTE	Notes	05/15/2030	0.630%	160,000	125,743	131,286
	U S TREASURY NOTE	Notes	11/30/2025	0.380%	115,000	110,323	111,051
	U S TREASURY NOTE	Notes	02/15/2031	1.130%	420,000	377,837	346,605
	U S TREASURY NOTE	Notes	08/31/2028	1.130%	410,000	362,761	365,687
	U S TREASURY NOTE	Notes	11/15/2031	1.380%	625,000	535,983	510,725
	U S TREASURY NOTE	Notes	06/30/2029	3.250%	400,000	384,415	381,692
	U S TREASURY NOTE	Notes	08/15/2032	2.750%	415,000	378,667	368,034
	U S TREASURY NOTE	Notes	11/15/2033	4.500%	525,000	545,069	522,622
	U S TREASURY NOTE	Notes	05/15/2034	4.380%	55,000	54,648	54,155
	Total U.S. Government and agencies					<u>7,265,517</u>	<u>7,010,696</u>
<u>Corporate notes and bonds</u>							
	ACCENTURE CAPITAL INC SR NT	Bonds	10/04/2027	3.900%	45,000	44,942	44,337
	AMGEN INC	Bonds	03/02/2033	5.250%	145,000	144,750	143,930
	ANHEUSER BUSCH INBEV WLDW INC SR NT	Bonds	06/01/2030	3.500%	50,000	51,118	46,878
	ANTHEM INC	Bonds	12/01/2027	3.650%	140,000	133,952	136,196

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ARES CAPITAL CORP	Bonds	07/15/2025	3.250%	180,000	\$ 181,211	\$ 178,252
	ARES CAPITAL CORPORATION	Bonds	01/15/2026	3.880%	130,000	131,024	128,513
	BANK OF AMERICA CORP	Bonds	02/05/2026	VAR	120,000	120,145	120,102
	BK OF AMERICA CORP	Bonds	11/10/2028	6.200%	85,000	89,782	88,001
	BLACKROCK FUNDING	Bonds	03/14/2029	4.700%	90,000	89,974	90,067
	BLACKROCK FUNDING INC	Bonds	07/26/2027	4.600%	25,000	24,999	25,057
	COMCAST CORP	Bonds	10/15/2028	4.150%	215,000	215,099	209,674
	COMCAST CORP	Bonds	10/15/2030	4.250%	145,000	162,083	139,825
	CVS HEALTH CORP	Bonds	08/15/2029	3.250%	160,000	160,598	145,664
	DUKE ENERGY CAROLINAS LLC	Bonds	01/15/2034	4.850%	195,000	191,236	188,998
	EXTRA SPACE STORAGE LP	Bonds	10/15/2030	2.200%	115,000	112,864	97,848
	FMC CORP	Bonds	10/01/2029	3.450%	75,000	77,546	68,690
	FMC CORP	Bonds	05/18/2026	5.150%	75,000	74,834	75,081
	FYBR	Bonds	08/20/2053	6.600%	95,000	91,340	96,689
	GENERAL MOTORS FINL CO	Bonds	01/17/2029	5.650%	70,000	71,328	71,040
	GEORGIA PWR CO SR	Bonds	02/23/2027	5.000%	85,000	84,802	85,654
	GOLDMAN SACHS GROUP INC	Bonds	06/05/2028	3.690%	230,000	226,897	223,390
	GS MORTGAGE BACKED SECURITIES	Bonds	10/27/2053	VAR	99,069	95,076	95,129
	GS MTG BCD SECS	Bonds	01/25/2054	VAR	111,359	111,109	112,567
	HEALTHPEAK PROPERTIES INC	Bonds	01/15/2031	2.880%	75,000	75,271	66,044
	HEWLETT PACKARD ENTERPRISE CO SR NT	Bonds	10/15/2034	5.000%	95,000	94,122	91,311
	INTERCONTINENTAL EXCHANGE INC	Bonds	03/15/2033	4.600%	65,000	64,516	62,375
	JBS USA LUX S A JBS USA FOOD	Bonds	02/01/2028	5.130%	150,000	150,000	148,950
	JEFFERIES FIN GROUP INC	Bonds	04/14/2034	6.200%	80,000	79,919	82,446
	JEFFERIES FINANCIAL GROUP INC	Bonds	07/21/2028	5.880%	60,000	59,696	61,354
	JP MORGAN MORTGAGE TRUST	Bonds	04/25/2054	VAR	19,333	18,901	19,386
	JPMORGAN CHASE CO	Bonds	12/05/2029	4.450%	135,000	151,779	132,299
	JPMORGAN CHASE CO	Bonds	02/24/2026	VAR	170,000	168,870	169,417
	LINCOLN NATIONAL CORP	Bonds	01/15/2031	3.400%	65,000	64,046	58,442
	MERRILL LYNCH & CO	Bonds	09/15/2026	VAR	95,000	89,200	95,136
	MORGAN STANLEY	Bonds	04/20/2028	4.210%	100,000	97,614	98,568
	MORGAN STANLEY FR	Bonds	04/28/2026	2.190%	150,000	148,757	148,662
	MORGAN STANLEY SR	Bonds	04/18/2030	5.660%	95,000	99,176	96,706
	OBX TRUST	Bonds	11/25/2053	6.000%	96,664	95,067	96,802
	ORACLE CORP	Bonds	11/09/2032	6.250%	85,000	85,405	90,080
	OWL ROCK CAPITAL CORPORATION SR NT	Bonds	07/15/2026	3.400%	135,000	133,166	130,800
	PHILIP MORRIS INTL INC	Bonds	09/07/2033	5.630%	80,000	78,226	81,275
	PHILIP MORRIS INTL INC SR NT	Bonds	02/13/2034	5.250%	150,000	146,717	148,250
	PNC FINL SVCS GROUP INC	Bonds	01/21/2028	5.300%	105,000	105,063	105,901
	PRECISION CASTPARTS CORP	Bonds	06/15/2025	3.250%	60,000	63,870	59,655
	ROCKWELL AUTOMATION	Bonds	03/01/2029	3.500%	120,000	130,887	113,978
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	06/15/2031	2.800%	160,000	153,080	136,610
	SAFEHOLD OPER PARTNERSHIP L P	Bonds	01/15/2032	2.850%	115,000	112,730	96,621
	SIMON PROPERTY GROUP LP	Bonds	09/01/2025	3.500%	55,000	59,244	54,612
	SIMON PROPERTY GROUP LP	Bonds	09/13/2029	2.450%	215,000	206,770	193,330
	TRACTOR SUPPLY CO	Bonds	05/15/2033	5.250%	65,000	64,779	64,962

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	TRUIST BANK	Bonds	03/11/2030	2.250%	205,000	\$ 193,256	\$ 176,040
	VERIZON COMMUNICATIONS INC	Bonds	03/21/2031	2.550%	145,000	140,786	124,870
	VIRGINIA ELEC POWER CO	Bonds	03/15/2027	3.500%	90,000	92,716	87,710
	VIRGINIA ELEC POWER CO	Bonds	08/15/2034	5.050%	35,000	34,915	34,124
	WALT DISNEY COMPANY THE	Bonds	11/15/2026	3.380%	110,000	119,412	107,654
	WARNERMEDIA HLDGS INC	Bonds	03/15/2027	3.760%	170,000	168,486	163,783
	Total corporate notes and bonds					6,233,151	6,009,735
	<u>Common stocks</u>						
	3M CO	Equity	N/A	N/A	122	13,746	15,749
	A A R CORP	Equity	N/A	N/A	1,044	75,201	63,976
	ABBVIE INC	Equity	N/A	N/A	219	27,897	38,916
	ABERCROMBIE FITCH CO CL A	Equity	N/A	N/A	455	52,213	68,009
	ACUITY INC	Equity	N/A	N/A	51	6,834	14,899
	AECOM	Equity	N/A	N/A	1,014	41,777	108,315
	AERCAP HOLDINGS NV	Equity	N/A	N/A	524	50,443	50,147
	AGCO CORP	Equity	N/A	N/A	175	15,681	16,359
	AGREE REALTY CORP	Equity	N/A	N/A	971	65,622	68,407
	AIR LEASE CORP	Equity	N/A	N/A	1,767	85,508	85,187
	ALIGHT INC	Equity	N/A	N/A	5,676	55,166	39,278
	ALLISON TRANSMISSION HOLDINGS	Equity	N/A	N/A	151	6,162	16,317
	ALLY FINANCIAL INC	Equity	N/A	N/A	1,483	62,067	53,403
	ALPHABET INC CL A	Equity	N/A	N/A	508	89,061	96,164
	AMCOR PLC ORD	Equity	N/A	N/A	853	9,385	8,027
	AMDOCS LTD	Equity	N/A	N/A	1,034	87,282	88,035
	AMERIPRISE FINL INC	Equity	N/A	N/A	94	21,803	50,048
	AMPHENOL CORP CL A	Equity	N/A	N/A	1,207	76,531	83,826
	ANTERO RESOURCES CORP	Equity	N/A	N/A	1,329	42,022	46,581
	API GROUP CORP	Equity	N/A	N/A	3,430	71,589	123,377
	APPLE INC COM	Equity	N/A	N/A	367	47,120	91,904
	ARCOSA INC	Equity	N/A	N/A	1,327	36,815	128,374
	ARISTA NETWORKS INC	Equity	N/A	N/A	916	28,292	101,245
	ATKORE INC COM	Equity	N/A	N/A	181	20,812	15,104
	AUTOLIV INC	Equity	N/A	N/A	162	13,639	15,194
	AVANTOR INC	Equity	N/A	N/A	3,755	79,914	79,118
	BAKER HUGHES COMPANY	Equity	N/A	N/A	656	17,772	26,909
	BATH BODY WORKS INC COM	Equity	N/A	N/A	2,483	106,987	96,266
	BEACON ROOFING SUPPLY INC	Equity	N/A	N/A	1,324	115,956	134,492
	BERRY GLOBAL GROUP INC	Equity	N/A	N/A	131	6,662	8,472
	BIO RAD LABS INC CL A	Equity	N/A	N/A	120	39,203	39,421
	BIOGEN INC	Equity	N/A	N/A	249	59,610	38,077
	BLOCK H R INC	Equity	N/A	N/A	1,156	74,375	61,083
	BOISE CASCADE CO	Equity	N/A	N/A	115	12,675	13,669
	BOOT BARN HOLDINGS INC	Equity	N/A	N/A	570	74,463	86,537
	BOOZ ALLEN HAMILTON HOLDING	Equity	N/A	N/A	700	81,745	90,090
	BORGWARNER INC COM	Equity	N/A	N/A	463	15,985	14,719
	BP PLC SPON A D R	Equity	N/A	N/A	869	29,239	25,688

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	BRINKER INTL INC	Equity	N/A	N/A	539	\$ 66,535	\$ 71,304
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	692	32,410	39,140
	BUILDERS FIRSTSOURCE INC	Equity	N/A	N/A	56	5,956	8,004
	CADENCE DESIGN SYS INC	Equity	N/A	N/A	293	36,205	88,035
	CARDINAL HEALTH INC	Equity	N/A	N/A	325	36,431	38,438
	CARLISLE COS INC	Equity	N/A	N/A	35	5,492	12,909
	CARNIVAL CORP	Equity	N/A	N/A	2,702	67,206	67,334
	CASEYS GEN STORES INC	Equity	N/A	N/A	152	36,790	60,227
	CENCORA INC	Equity	N/A	N/A	180	23,729	40,442
	CENTENE CORP	Equity	N/A	N/A	660	49,926	39,983
	CF INDS HLDGS INC COM	Equity	N/A	N/A	101	8,203	8,617
	CHART INDS INC	Equity	N/A	N/A	511	43,206	97,519
	CHECK POINT SOFTWARE TECH LTD	Equity	N/A	N/A	428	67,676	79,908
	CHEMED CORP	Equity	N/A	N/A	233	124,437	123,443
	CHURCHILL DOWNS INC	Equity	N/A	N/A	918	47,503	122,590
	CISCO SYSTEMS INC	Equity	N/A	N/A	1,516	86,075	89,747
	CITIGROUP INC	Equity	N/A	N/A	803	40,560	56,523
	CLEAN HBRS INC	Equity	N/A	N/A	497	81,645	114,380
	COLLIERS INTERNATIONAL GROUP	Equity	N/A	N/A	827	89,830	112,447
	COMMERCIAL METALS CO COM	Equity	N/A	N/A	151	6,394	7,490
	CONCENTRIX CORP	Equity	N/A	N/A	1,193	80,196	51,621
	CORE MAIN INC CL A	Equity	N/A	N/A	1,378	52,883	70,154
	CORE MAIN INC CL A	Equity	N/A	N/A	290	11,268	14,764
	CRANE NXT CO	Equity	N/A	N/A	1,218	53,727	70,912
	CSX CORP	Equity	N/A	N/A	477	16,276	15,393
	CUMMINS INC COM	Equity	N/A	N/A	43	6,862	14,990
	DANA INCORPORATED	Equity	N/A	N/A	5,781	70,966	66,828
	DAVITA INC	Equity	N/A	N/A	244	23,608	36,490
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	314	28,617	63,770
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	331	54,684	75,746
	DOMINION ENERGY INC	Equity	N/A	N/A	325	17,109	17,505
	DOVER CORP	Equity	N/A	N/A	85	8,212	15,946
	EAGLE MATERIALS INC	Equity	N/A	N/A	531	55,380	131,030
	EASTMAN CHEM CO	Equity	N/A	N/A	98	8,074	8,949
	EMCOR GROUP INC	Equity	N/A	N/A	34	2,711	15,433
	EMERSON ELECTRIC CO	Equity	N/A	N/A	121	8,208	14,996
	EQUITABLE HLDGS INC	Equity	N/A	N/A	1,095	50,243	51,651
	ESC GCI LIBERTY INC SR ESC	Equity	N/A	N/A	1,591	1	-
	EVERGY INC	Equity	N/A	N/A	272	16,709	16,742
	EXPAND ENERGY CORPORATION	Equity	N/A	N/A	270	22,152	26,879
	EXPEDIA INC	Equity	N/A	N/A	501	73,751	93,351
	F5 INC	Equity	N/A	N/A	363	78,419	91,284
	FABRINET	Equity	N/A	N/A	393	95,150	86,413
	FEDERAL AGRIC MTG CORP CL C	Equity	N/A	N/A	398	66,184	78,386
	FIDELIS INSURANCE HOLDINGS LTD COM	Equity	N/A	N/A	4,570	73,120	82,854
	FIDELITY NATIONAL FINANCIAL INC	Equity	N/A	N/A	859	37,250	48,224

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FIRST AMERICAN FINANCIAL	Equity	N/A	N/A	1,719	\$ 93,945	\$ 107,334
	FIRST ENERGY CORP	Equity	N/A	N/A	416	17,246	16,548
	FIVE9 INC	Equity	N/A	N/A	2,061	88,158	83,759
	FLUOR CORP NEW COM	Equity	N/A	N/A	1,099	61,133	54,203
	FORTINET INC	Equity	N/A	N/A	942	53,273	89,000
	FOX CORP CLASS B	Equity	N/A	N/A	1,445	63,260	66,094
	GARMIN LTD SHS	Equity	N/A	N/A	316	55,614	65,178
	GARTNER INC	Equity	N/A	N/A	182	57,674	88,174
	GENTEX CORP COM	Equity	N/A	N/A	527	13,147	15,141
	GENUINE PARTS COMPANY	Equity	N/A	N/A	114	14,367	13,311
	GFL ENVIRONMENTAL INC SUB VT	Equity	N/A	N/A	2,063	72,681	91,886
	GILEAD SCIENCES INC	Equity	N/A	N/A	413	30,791	38,149
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	96	34,160	54,972
	HALLIBURTON CO	Equity	N/A	N/A	967	36,630	26,293
	HARTFORD INSURANCE GROUP INC COM	Equity	N/A	N/A	443	29,701	48,464
	HCA HEALTHCARE INC COM	Equity	N/A	N/A	109	30,251	32,716
	HEALTH EQUITY INC	Equity	N/A	N/A	1,079	87,038	103,530
	HERC HOLDINGS INC	Equity	N/A	N/A	485	39,544	91,825
	HOLOGIC INC	Equity	N/A	N/A	537	39,631	38,712
	HOME BANCSHARES INC	Equity	N/A	N/A	3,584	75,626	101,427
	HUNT J B TRANS SVCS INC	Equity	N/A	N/A	488	37,103	83,282
	ICON PLC	Equity	N/A	N/A	453	33,514	94,999
	INGERSOLL RAND INC COM	Equity	N/A	N/A	694	21,593	62,779
	INGREDION INC	Equity	N/A	N/A	62	5,965	8,529
	INTAPP INC COM	Equity	N/A	N/A	1,438	52,857	92,161
	INTERNATIONAL SEAWAYS INC COM	Equity	N/A	N/A	1,293	21,357	46,470
	INTUIT COM	Equity	N/A	N/A	132	63,234	82,962
	ITT CORP NEW	Equity	N/A	N/A	1,047	94,172	149,595
	JACKSON FINANCIAL INC COM CL A	Equity	N/A	N/A	575	48,379	50,071
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	114	8,114	15,233
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	1,123	142,509	138,297
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	329	36,976	40,516
	K B HOME	Equity	N/A	N/A	924	60,960	60,725
	KADANT INC	Equity	N/A	N/A	339	13,383	116,952
	KBR INC	Equity	N/A	N/A	1,161	72,917	67,257
	KLA CORP COM NEW	Equity	N/A	N/A	131	60,961	82,546
	KNIGHT SWIFT TRANSN HLDGS INC CL A	Equity	N/A	N/A	297	16,932	15,753
	KORN FERRY INTL	Equity	N/A	N/A	1,410	69,258	95,105
	LABCORP HOLDINGS INC COM SHS	Equity	N/A	N/A	165	33,033	37,838
	LANTHEUS HLDGS INC	Equity	N/A	N/A	1,066	85,210	95,364
	LEAR CORP	Equity	N/A	N/A	146	18,177	13,826
	LEIDOS HOLDINGS INC COM	Equity	N/A	N/A	616	91,438	88,741
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	230	71,964	82,209
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	177	64,533	63,265
	LITTELFUSE INC	Equity	N/A	N/A	324	64,535	76,351
	LIVE OAK BANCSHARES INC	Equity	N/A	N/A	1,393	54,459	55,093

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	LOCKHEED MARTIN CORP COM	Equity	N/A	N/A	187	\$ 97,337	\$ 90,871
	LOUISIANA PAC CORP	Equity	N/A	N/A	81	6,935	8,388
	LYONDELLBASELL INDUSTRIES N V SHS A	Equity	N/A	N/A	108	9,153	8,021
	MASCO CORP COM	Equity	N/A	N/A	204	8,803	14,804
	MATSON INC	Equity	N/A	N/A	99	16,074	13,349
	MCKESSON CORP COM	Equity	N/A	N/A	72	19,341	41,034
	MERITAGE HOMES CORPORATION	Equity	N/A	N/A	355	67,207	94,606
	META PLATFORMS INC	Equity	N/A	N/A	151	74,264	88,412
	METLIFE INC	Equity	N/A	N/A	599	35,628	49,046
	MICROSOFT CORP COM	Equity	N/A	N/A	198	80,034	83,457
	MOLINA HEALTHCARE INC	Equity	N/A	N/A	127	40,466	36,963
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	635	38,166	36,398
	MOOG INC CLASS A	Equity	N/A	N/A	580	64,802	144,167
	MUELLER INDS INC	Equity	N/A	N/A	183	7,145	14,523
	MURPHY OIL CORP	Equity	N/A	N/A	792	29,690	23,966
	MURPHY USA INC W I	Equity	N/A	N/A	118	35,889	59,207
	NETAPP INC COM	Equity	N/A	N/A	687	61,264	79,747
	NEXSTAR MEDIA GROUP INC	Equity	N/A	N/A	471	54,955	74,404
	NOMAD FOODS LTD	Equity	N/A	N/A	5,926	110,008	99,438
	NORTHERN OIL AND GAS INC MN	Equity	N/A	N/A	1,512	49,131	56,186
	NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	199	101,868	93,389
	NORWEGIAN CRUISE LINE HLDG LTD SHS	Equity	N/A	N/A	2,324	64,164	59,797
	NRG ENERGY INC COM NEW	Equity	N/A	N/A	186	9,271	16,781
	NUCOR CORP	Equity	N/A	N/A	65	7,337	7,586
	O G E ENERGY CORP	Equity	N/A	N/A	403	14,482	16,624
	OPTION CARE HEALTH INC	Equity	N/A	N/A	3,576	110,014	112,963
	OSHKOSH CORPORATION	Equity	N/A	N/A	158	16,127	15,021
	OVINTIV INC	Equity	N/A	N/A	668	31,313	27,054
	OWENS CORNING INC	Equity	N/A	N/A	47	4,483	8,005
	PACKAGING CORP AMERICA	Equity	N/A	N/A	409	48,292	92,078
	PACKAGING CORP AMERICA	Equity	N/A	N/A	39	4,614	8,780
	PAGERDUTY INC	Equity	N/A	N/A	1,833	38,940	33,471
	PARKER HANNIFIN CORP	Equity	N/A	N/A	25	3,951	15,901
	PARSONS CORP	Equity	N/A	N/A	949	87,734	87,545
	PAYCHEX INC	Equity	N/A	N/A	596	69,292	83,571
	PFIZER INC	Equity	N/A	N/A	1,511	42,715	40,087
	PG E CORP	Equity	N/A	N/A	824	17,357	16,628
	PHILIP MORRIS INTL	Equity	N/A	N/A	334	30,488	40,197
	PINNACLE WEST CAP CORP	Equity	N/A	N/A	189	14,033	16,022
	PINTEREST INC CL A	Equity	N/A	N/A	2,476	74,817	71,804
	POST HOLDINGS INC	Equity	N/A	N/A	1,165	93,496	133,346
	POST HOLDINGS INC	Equity	N/A	N/A	321	28,751	36,742
	PPL CORPORATION	Equity	N/A	N/A	510	14,732	16,555
	PROSPERITY BANCSHARES INC	Equity	N/A	N/A	1,199	72,657	90,345
	PRUDENTIAL FINANCIAL INC	Equity	N/A	N/A	400	43,387	47,412
	PULTE GROUP INC COM	Equity	N/A	N/A	793	35,139	86,358

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	QUEST DIAGNOSTICS INC	Equity	N/A	N/A	245	\$ 34,829	\$ 36,961	
	REGIONS FINL CORP	Equity	N/A	N/A	2,124	37,763	49,956	
	REINSURANCE GROUP AMERICA	Equity	N/A	N/A	513	44,141	109,592	
	RELIANCE INC	Equity	N/A	N/A	299	20,582	80,509	
	RELIANCE INC	Equity	N/A	N/A	32	4,286	8,616	
	ROIVANT SCIENCES LTD SHS	Equity	N/A	N/A	8,158	87,610	96,509	
	ROYAL CARIBBEAN GROUP COM	Equity	N/A	N/A	286	24,975	65,977	
	RYDER SYSTEM INC	Equity	N/A	N/A	95	8,660	14,902	
	SENSATA TECHNOLOGIES HOLDING	Equity	N/A	N/A	1,995	79,567	54,663	
	SHELL PLC SPON A D R	Equity	N/A	N/A	408	23,262	25,561	
	SKECHERS U S A INC	Equity	N/A	N/A	1,543	52,839	103,751	
	SM ENERGY CO	Equity	N/A	N/A	653	25,967	25,310	
	SNAP ON INC	Equity	N/A	N/A	47	9,920	15,956	
	SOMNIGROUP INTERNATIONAL INC	Equity	N/A	N/A	1,155	57,068	65,477	
	SONOCO PRODS CO	Equity	N/A	N/A	178	9,870	8,695	
	SS C TECHNOLOGIES HLDGS INC COM	Equity	N/A	N/A	1,649	121,521	124,961	
	STATE STR CORP	Equity	N/A	N/A	544	39,502	53,394	
	STEEL DYNAMICS INC	Equity	N/A	N/A	66	4,426	7,529	
	SYNCHRONY FINANCIAL	Equity	N/A	N/A	842	28,208	54,730	
	SYNNEX CORP	Equity	N/A	N/A	1,143	87,520	134,051	
	SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	960	34,788	49,181	
	T MOBILE US INC	Equity	N/A	N/A	73	7,566	16,113	
	TALEN ENERGY CORP COM	Equity	N/A	N/A	636	41,180	128,135	
	TAYLOR MORRISON HOME CORP A	Equity	N/A	N/A	1,018	60,338	62,312	
	TECHNIPFMC PLC	Equity	N/A	N/A	2,841	87,506	82,219	
	TELEPHONE AND DATA SYSTEMS INC	Equity	N/A	N/A	3,565	63,216	121,602	
	TENET HEALTHCARE CORP	Equity	N/A	N/A	628	38,025	79,272	
	TENET HEALTHCARE CORP	Equity	N/A	N/A	275	25,144	34,713	
	THE CIGNA GROUP	Equity	N/A	N/A	117	29,613	32,308	
	TIDEWATER INC NEW COM	Equity	N/A	N/A	987	47,053	53,999	
	TIMKEN CO	Equity	N/A	N/A	202	16,237	14,417	
	TOTALENERGIES SE A D R	Equity	N/A	N/A	502	27,532	27,359	
	TRANSUNION	Equity	N/A	N/A	1,047	71,262	97,067	
	TRAVEL PLUS LEISURE CO COM	Equity	N/A	N/A	1,935	68,060	97,621	
	TRINET GROUP INC	Equity	N/A	N/A	164	17,606	14,886	
	TTM TECHNOLOGIES	Equity	N/A	N/A	3,030	54,740	74,993	
	UFP INDUSTRIES INC COM	Equity	N/A	N/A	841	49,469	94,739	
	UFP INDUSTRIES INC COM	Equity	N/A	N/A	68	6,065	7,660	
	UFP TECHNOLOGIES INC	Equity	N/A	N/A	237	38,004	57,949	
	UGI CORP	Equity	N/A	N/A	1,478	40,229	41,724	
	UGI CORP	Equity	N/A	N/A	604	16,101	17,051	
	UNITED PARCEL SERVICE INC CL B	Equity	N/A	N/A	123	15,880	15,510	
	UNITED RENTALS INC COM	Equity	N/A	N/A	19	4,422	13,384	
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	302	71,648	106,558	
	UNITED THERAPEUTICS CORP	Equity	N/A	N/A	105	25,477	37,048	
	UNUM GROUP	Equity	N/A	N/A	747	31,652	54,553	

## OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1215784

Plan No. 002

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	US CELLULAR CORP	Equity	N/A	N/A	1,660	\$ 48,293	\$ 104,115
	VISTRA ENERGY CORP	Equity	N/A	N/A	1,114	25,668	153,587
	VISTRA ENERGY CORP	Equity	N/A	N/A	118	5,298	16,269
	VONTIER CORPORATION COM	Equity	N/A	N/A	2,956	91,266	107,805
	VONTIER CORPORATION COM	Equity	N/A	N/A	416	13,082	15,172
	WEATHERFORD INTL PLC	Equity	N/A	N/A	1,520	140,040	108,878
	WELLS FARGO CO NEW COM	Equity	N/A	N/A	742	28,067	52,118
	WESTERN ALLIANCE BANCORPORATION	Equity	N/A	N/A	1,434	95,355	119,796
	WESTERN DIGITAL CORP COM	Equity	N/A	N/A	1,824	118,217	108,765
	WESTERN UN CO COM	Equity	N/A	N/A	3,522	43,187	37,333
	WESTLAKE CORPORATION	Equity	N/A	N/A	70	6,777	8,026
	WEX INC COM	Equity	N/A	N/A	575	41,331	100,809
	WR BERKLEY CORP	Equity	N/A	N/A	1,353	55,678	91,683
	XCEL ENERGY INC COM	Equity	N/A	N/A	248	15,744	16,745
	ZIONS BANCORPORATION N A COM	Equity	N/A	N/A	979	38,867	53,111
	Total common stock					<u>10,666,571</u>	<u>13,837,542</u>
	<u>103-12 investment</u>						
	RBC GAM INTERNATIONAL FUND	103-12	N/A	N/A	46,188	1,629,712	3,728,719
	<u>Common collective trusts</u>						
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	2,144	1,375,065	3,017,707
	RUSSELL 1000 GROWTH INDEX LENDING	CCT	N/A	N/A	2,818	4,033,314	6,209,580
	Total common collective trusts					<u>5,408,379</u>	<u>9,227,287</u>
	<u>Limited partnerships</u>						
	GROSVENOR INSTITUTIONAL PARTNERS	LP	N/A	N/A	5,725	2,481,109	7,068,078
	CORBIN ERISA OPPORTUNITY FUND	LP	N/A	N/A	-	3,300,000	4,988,851
	HAMILTON LANE SEC FEEDER FD, IV-A	LP	N/A	N/A	-	239,223	791,107
	HAMILTON LANE SEC FEEDER FD, V-A	LP	N/A	N/A	-	1,236,399	1,406,864
	HAMILTON LANE SEC FEEDER FD, VI-B	LP	N/A	N/A	-	831,931	990,750
	LANDMARK EQUITY PARTNERS XVI OFFSHO	LP	N/A	N/A	-	1,306,695	1,753,877
	BOYD WATTERSON STATE GOVT FUND, LP	LP	N/A	N/A	4,780	5,322,768	4,754,481
	U.S. REAL ESTATE INVESTMENT FUND, LLC	LP	N/A	N/A	4,456	5,454,689	5,175,412
	SIERRA FRANKLIN EAFE PLUS EQUITY TRUST	LP	N/A	N/A	155,824	4,000,000	3,803,662
	LOOMIS SAYLES HY CONSERVATIVE TRUST	LP	N/A	N/A	261,820	7,453,097	7,990,752
	Total limited partnerships					<u>31,625,911</u>	<u>38,723,834</u>
	* <u>Notes receivable from participants</u>	Loans	N/A	Prime + 1%	-	-	1,706,460
	Total assets (held at end of year)					<u>\$ 63,656,875</u>	<u>\$ 81,071,907</u>

\* Denotes a party-in-interest.

**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) \_\_\_\_\_

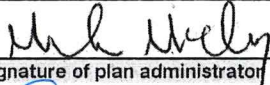

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan OPERATING ENGINEERS LOCAL NO 37 SEVERANCE & ANNUITY FUND	<b>1b</b> Three-digit plan number (PN) ►	002
	<b>1c</b> Effective date of plan	01/01/1980
<b>2a</b> 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) BRD OF TRUSTEES OE 37 S&A FUND  3615 NORTH POINT BOULEVARD SUITE C BALTIMORE MD 21222-2727	<b>2b</b> Employer Identification Number (EIN)	52-1215784
	<b>2c</b> Plan Sponsor's telephone number	410-254-9595
	<b>2d</b> 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.

<b>SIGN HERE</b>		09/29/2025	MARK MCQUAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		09/29/2025	PIERCE J. FLANIGAN IV
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,978
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	3,978
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	3,496
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	3,496
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	3,496
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	3,978
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	3,496
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	81

**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:

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

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

# OPERATING ENGINEERS LOCAL 37 SEVERANCE AND ANNUITY FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-1215784  
Plan No. 002

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (loss)
N/A	RBC GAM International Fund	N/A	\$ 5,750,000	N/A	N/A	\$ 2,444,238	\$ 5,750,000	\$ 3,305,762
N/A	First Amer Treas Oblig CI Z	N/A	11,477,307	N/A	N/A	11,477,307	11,477,307	-
N/A	First Amer Treas Oblig CI Z	\$ 11,361,063	N/A	N/A	N/A	11,361,063	11,361,063	-