

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>OPERATING ENGINEERS LOCAL NO 37 PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><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) <u>BRD OF TRUSTEES OE 37 PENSION FUND</u></p> <p><u>3615 NORTH POINT BOULEVARD</u>                      <u>3615 NORTH POINT BOULEVARD</u>  <u>SUITE C</u>    <u>SUITE C</u>  <u>BALTIMORE, MD 21222-2727</u>                      <u>BALTIMORE, MD 21222-2727</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/1961</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-6128064</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>410-254-9595</u></p> <p><b>2d</b> Business code (see instructions) <u>237310</u></p>

**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>	Filed with authorized/valid electronic signature.	09/29/2025	MARK MCQUAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	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	
<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>	1993
<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>	787
	<b>6a(2)</b>	815
	<b>6b</b>	850
	<b>6c</b>	387
	<b>6d</b>	2052
	<b>6e</b>	191
	<b>6f</b>	2243
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		42
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	88

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

**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)

**a Pension Schedules**

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

**b General Schedules**

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

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

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

<b>A</b> Name of plan <u>OPERATING ENGINEERS LOCAL NO 37 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BRD OF TRUSTEES OE 37 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128064</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>142540469</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>149668495</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>122562912</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>122562912</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>204687841</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>8135851</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>9485453</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>10019631</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>10/10/2025</u>
<u>TIMOTHY D. BOLES, ASA, EA</u>	Date
Type or print name of actuary	<u>23-08131</u>
<u>BOLTON PARTNERS, INC.</u>	Most recent enrollment number
Firm name	<u>410-547-0500</u>
<u>1 W. PENNSYLVANIA AVE, SUITE 600</u> <u>TOWNSON, MD 21204</u>	Telephone number (including area code)
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	142540469
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	828	102194655
<b>(2)</b> For terminated vested participants .....	356	27228612
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4593724
<b>(b)</b> Vested benefits .....		70670850
<b>(c)</b> Total active .....	775	75264574
<b>(4)</b> Total .....	1959	204687841
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	69.64 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	7504084	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				7504084	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	122.1 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- a**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	534178
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

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

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	3947763

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	20728579	5074244
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		654096
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		9676103
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		22027306
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		7504084
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	14515611	2798613
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2071902
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6432332	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	39048439	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		
<b>(2)</b> Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		34401905
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		24725802
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<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 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRD OF TRUSTEES OE 37 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6128064</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

**BOYD WATTERSON ASSET MGMT**

**34-1922005**

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

**GROSVENOR CAPITAL MANAGEMENT L.P**

**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**

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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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**(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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**(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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**(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 49	NONE	216011	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	143800	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)

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	123211	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)

AMERICAN REALTY ADVISORS, LLC

33-0123114

(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	120102	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	116261	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)

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	NONE	101359	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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	95000	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)

BOLTON PARTNERS, INC.

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	90582	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)

ASB CAPITAL MANAGEMENT

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	54061	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

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	28598	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?
51	NONE	22406	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 62	NONE	14362	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)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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	14252	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)

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	6379	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"/>

**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>	<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 <u>OPERATING ENGINEERS LOCAL NO 37 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BRD OF TRUSTEES OE 37 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128064</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)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

<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>4947503</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: RBC GAM INTERNATIONAL FUND

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

<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>8759696</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX

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

<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>22228885</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

**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>	<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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>OPERATING ENGINEERS LOCAL NO 37 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRD OF TRUSTEES OE 37 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6128064</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	-162291	203235
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	684138	758018
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	125562	146676
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1393906	3667736
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	5993030	6429471
<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>	5556553	5109242
<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>	32562226	36797545
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	56613214	65290705
<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>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	25097552	27176388
<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>	14876177	8759696
<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>	142740067	154338712
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	199598	196036
<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>	199598	196036
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	142540469	154142676

**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>	7504084	
<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>		
(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>		7504084
<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>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	129396	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	228859	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	562221	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		920476
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1456221	
<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>		1456221
(3) 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>	33391106	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	25284206	
<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>		8106900
<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>	3596425	
<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>		1578446
(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>		-979871
(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>		27157
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		22209838

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	9304529	
(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>		9304529
<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>	198474	
(3) Recordkeeping fees .....	<b>2i(3)</b>	6298	
(4) IQPA audit fees .....	<b>2i(4)</b>	22300	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	723794	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	14362	
(7) Actuarial fees .....	<b>2i(7)</b>	90582	
(8) Legal fees .....	<b>2i(8)</b>	116261	
(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>	131031	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1303102
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		10607631

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11602207
<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.)			
<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 560934.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <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 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>OPERATING ENGINEERS LOCAL NO 37 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BRD OF TRUSTEES OE 37 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128064</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	8
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **P. FLANIGAN & SONS, INC.**

**b** EIN **52-0313970**

**c** Dollar amount contributed by employer

**534619**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **BAY CRANE**

**b** EIN **99-1780509**

**c** Dollar amount contributed by employer

**362951**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **MAXIN CRANE WORKS**

**b** EIN **52-6128064**

**c** Dollar amount contributed by employer

**471159**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **MARYLAND MATERIAL MANAGEMENT LLC**

**b** EIN **52-6128064**

**c** Dollar amount contributed by employer

**427929**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **TPA TERMINAL MANAGEMENT LLC**

**b** EIN **52-6128064**

**c** Dollar amount contributed by employer

**529623**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **W O GRUBB**

**b** EIN **54-0803694**

**c** Dollar amount contributed by employer

**401269**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **3025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **BADGER DAYLIGHTING**

**b** EIN **88-0411466**

**c** Dollar amount contributed by employer **332189**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **NPL CONSTRUCTION INC**

**b** EIN **52-6128064**

**c** Dollar amount contributed by employer **297510**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **CHARLES J MERLO INC**

**b** EIN **25-1068024**

**c** Dollar amount contributed by employer **238483**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer **A.L.L CONSTRUCTION INC**

**b** EIN **95-4698835**

**c** Dollar amount contributed by employer **247602**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	1206
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	1213
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	1102

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	110.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	110.00

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 44.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %  
 High-Yield Debt: 5.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 2.0 % Other: 13.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



**OPERATING ENGINEERS LOCAL 37 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





# OPERATING ENGINEERS LOCAL 37 PENSION 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 Pension Fund

### Opinion

We have audited the accompanying financial statements of the Operating Engineers Local 37 Pension 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers Local 37 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years the ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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 Pension 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 are 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 PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value	<u>\$ 153,230,783</u>	<u>\$ 142,092,658</u>
Receivables		
Employer contributions	758,018	684,138
Interest and dividends	<u>138,939</u>	<u>117,839</u>
Total receivables	<u>896,957</u>	<u>801,977</u>
Other assets		
Cash and cash equivalents	203,235	(162,291)
Prepaid insurance	<u>7,737</u>	<u>7,723</u>
Total other assets	<u>210,972</u>	<u>(154,568)</u>
Total assets	<u>154,338,712</u>	<u>142,740,067</u>
<b>Liabilities</b>		
Accounts payable	<u>196,036</u>	<u>199,598</u>
Total liabilities	<u>196,036</u>	<u>199,598</u>
<b>Net assets available for benefits</b>	<u><u>\$ 154,142,676</u></u>	<u><u>\$ 142,540,469</u></u>

See accompanying notes to financial statements.



## OPERATING ENGINEERS LOCAL 37 PENSION 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	\$ 12,301,900	\$ 11,203,451
Interest	920,476	1,193,781
Dividends	1,456,221	1,542,124
	14,678,597	13,939,356
Less: investment fees	(643,156)	(590,706)
Net investment income	14,035,441	13,348,650
Employer contributions	7,504,084	7,092,853
Other income	27,157	1,360
	21,566,682	20,442,863
<b>Deductions</b>		
Pension benefits paid to participants	9,304,529	8,546,687
Administrative		
Administrative fees	198,474	198,000
Other professional fees	330,441	240,659
Pension Benefit Guarantee Corporation premiums	72,002	66,815
Conference and meeting expense	19,322	504
Postage	15,161	13,919
Printing	1,349	1,157
Insurance	23,197	22,739
Other operating expenses	-	(1,769)
Total administrative	659,946	542,024
Total deductions	9,964,475	9,088,711
<b>Net change</b>	11,602,207	11,354,152
<b>Net assets available for benefits</b>		
Beginning of year	142,540,469	131,186,317
End of year	\$ 154,142,676	\$ 142,540,469

See accompanying notes to financial statements.



## OPERATING ENGINEERS LOCAL 37 PENSION FUND

### STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2023

#### **Actuarial present value of accumulated plan benefits**

Vested benefits	
Participants currently receiving payments	\$ 71,458,307
Other participants	<u>49,094,027</u>
	120,552,334
Nonvested benefits	<u>2,010,578</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 122,562,912</u></u>

See accompanying notes to financial statements.



## OPERATING ENGINEERS LOCAL 37 PENSION FUND

### STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2023

<b>Actuarial present value of accumulated plan benefits, beginning of year</b>	\$ 120,243,296
Change attributable to	
Plan experience	2,458,481
Benefits paid	(8,546,687)
Interest	<u>8,407,822</u>
 Total actuarial present value of accumulated plan benefits, end of year	 <u>\$ 122,562,912</u>

See accompanying notes to financial statements.



## OPERATING ENGINEERS LOCAL 37 PENSION 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 Pension 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 1961 pursuant to a collective bargaining agreement between the International Union of Operating Engineers Local 37 and participating contractors to provide retirement benefits for eligible participants. The Plan is a defined benefit plan, which provides for fixed monthly benefits, financed entirely by employer contributions.

The Plan received approval from the Internal Revenue Service as a qualified plan under the Internal Revenue Code (IRC). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - Under current provisions of the Plan, an employee is eligible for normal retirement benefits if the employee has attained age 65 and has at least ten pension credits, five of which are earned after April 1, 1961. A pension credit is earned in any year in which the employee worked at least 1,200 hours. Fractions of credits are earned if an employee worked at least 300 but less than 1,200 hours or 1,800 or more hours. Vesting of benefits is attained when employees have at least five years of credited service for normal retirement age. An employee can retire prior to age 65, but no earlier than age 55, if that participant attains ten years of credited service.

A nonvested employee forfeits pension credits earned if there is a permanent break in service. This occurs if the employee has a number of consecutive one-year breaks in service, including one after 1975, that equal or exceed the number of years of service with which he has been credited.

Early retirement, disability, and pre-retirement/post-retirement death benefits are available under the Plan.

#### 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. See Note 5 for a discussion of fair value measurements. The Board of Trustees (the Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians.

Purchases and sales of securities are reported on a 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** - During the year, 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. This amount represents contributions received shortly after the close of the Plan year and additional amounts assessed against employers. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management's estimated allowance for credit losses is immaterial to the financial statements.

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

**Administrative Expenses** - The Plan pays all administrative expenses.

**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, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to December 31, 2023, the date immediately preceding the most recent valuation.

The actuarial present value of accumulated plan benefits is determined by an actuary from Bolton Partners, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024, the date of the most recent valuations, are described in Note 6. The actuarial assumptions contained therein are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions (earliest age eligible for full benefits) would be used.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

## NOTE 3. FUNDING POLICY

The Plan is entirely funded by employer contributions. Under the collective bargaining agreement, the maximum employer contribution rate per hour is \$6.50 and \$5.90 as of December 31, 2024 and 2023, respectively. The Plan adopted the shortfall method to provide relief in meeting minimum funding standards under ERISA, due to a decrease in contributions resulting from an unexpected decline in the level of employment for the year ended March 31, 1977. Since 1977, contributions have exceeded the revised minimum charges to the extent of creating a credit balance of \$22.0 and \$22.9 million in the minimum funding standard account as of January 1, 2024 and 2023, respectively.

## NOTE 4. PLAN TERMINATION

The Trustee's intent is to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved by the Trustees. Upon such termination, the net assets will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

## NOTE 5. 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 on the next page:

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.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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

*U.S. Government notes and bonds:* 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.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Investments measured at fair value	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 3,667,736	\$ 3,667,736	\$ -	\$ -
U.S. Government notes and bonds	6,429,471	4,742,723	1,686,748	-
Corporate notes and bonds	5,109,242	-	5,109,242	-
Common stock	<u>36,797,545</u>	<u>36,797,545</u>	<u>-</u>	<u>-</u>
	<u>52,003,994</u>	<u>\$ 45,208,004</u>	<u>\$ 6,795,990</u>	<u>\$ -</u>
Investments measured at NAV*				
103-12 investment	8,759,696			
Common collective trusts	27,176,388			
Limited partnerships	<u>65,290,705</u>			
	<u>101,226,789</u>			
Total investments at fair value	<u>\$ 153,230,783</u>			
Investments measured at fair value	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 1,393,906	\$ 1,393,906	\$ -	\$ -
U.S. Government notes and bonds	5,993,030	4,435,535	1,557,495	-
Corporate notes and bonds	5,556,553	-	5,556,553	-
Common stock	<u>32,562,226</u>	<u>32,562,226</u>	<u>-</u>	<u>-</u>
	<u>45,505,715</u>	<u>\$ 38,391,667</u>	<u>\$ 7,114,048</u>	<u>\$ -</u>
Investments measured at NAV*				
103-12 investment	14,876,177			
Common collective trusts	25,097,552			
Limited partnerships	<u>56,613,214</u>			
	<u>96,586,943</u>			
Total investments at fair value	<u>\$ 142,092,658</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 net assets available for benefits.

## NOTE 5. 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.

### Investments that Calculate Fair Value Using NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

	December 31,		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
	Fair Value	Fair Value				
103-12 investment						
International Equity Fund	\$ 8,759,696	\$ 14,876,177	N/A	N/A	Discretionary	Quarterly
Common collective trusts						
ASB Allegiance Real Estate Fund	4,947,503	5,999,883	N/A	N/A	Discretionary	Quarterly
NT Coll Russell 1000 Growth Index	<u>22,228,885</u>	<u>19,097,669</u>	N/A	N/A	Discretionary	Quarterly
	<u>27,176,388</u>	<u>25,097,552</u>				
Limited partnerships						
Grosvenor Institutional Partners, L.P.	4,797,699	4,260,991	N/A	N/A	Discretionary	Discretionary
Corbin ERISA Opportunity Fund	15,893,267	14,408,242	N/A	N/A	Quarterly	65 days
Hamilton Lane, Sec Feeder Fd IV-A, L.P.	1,006,872	1,297,280	\$ 1,529,388	\$ 1,529,388	Discretionary	Discretionary
Hamilton Lane, Sec Feeder Fd V-A, L.P.	2,462,017	2,710,265	1,830,892	1,816,988	Discretionary	Discretionary
Hamilton Lane, Sec Feeder Fd VI-B, L.P.	2,531,922	1,007,658	3,734,523	5,175,000	Discretionary	Discretionary
Boyd Watterson State Govt Fund, L.P.	8,226,909	9,238,860	N/A	N/A	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	9,971,833	10,780,026	N/A	N/A	Discretionary	90 days
Loomis Sayles High Yield Conservative Trust, L.P.	7,861,025	7,190,752	N/A	N/A	Discretionary	Discretionary
Sierra Franklin EAFE Plus Equity	6,180,950	-	N/A	N/A	Discretionary	Discretionary
Blackstone Infrastructure Partners V Feeder, LP	4,126,005	3,500,000	N/A	N/A	Discretionary	90 days
Landmark Equity Partners XVI Offshore, L.P.	<u>2,232,206</u>	<u>2,219,140</u>	710,179	1,479,611	Discretionary	Discretionary
	<u>65,290,705</u>	<u>56,613,214</u>				
	<u>\$ 101,226,789</u>	<u>\$ 96,586,943</u>				



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following describes the investment status for the limited partnership investments in the table on the preceding page 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 Corbin ERISA Opportunity Fund invests in opportunistic and “best ideas” of credit hedge fund managers.

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 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.

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

Blackstone Infrastructure Partners V Feeder, L.P. seeks to apply a long-term buy and hold strategy to large scale infrastructure assets with a focus on stable, long-term capital appreciation with predictable annual cash flow yield.

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



## NOTE 6. ACTUARIAL VALUATION METHODS AND ASSUMPTIONS

The following is a description of the actuarial valuation methods and assumptions used in the valuation of the Plan's accumulated plan benefits as of January 1, 2024.

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirement presented in the actuarial valuation. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments, or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than 15 years.

Assumed form of payment:	Single life annuity with five years certain.
Valuation:	7.25% annual compound interest in the future.
Current liability:	3.29% (2.55% in the prior valuation) compounded annually.
Mortality:	Healthy: 110% Pri-2012 Blue Collar Dataset Employee Amount-Weighted Mortality with generational projection using scale MP-2020 for pre-commencement and 110% Pri-2012 Blue Collar Dataset Retiree Amount-Weighted with generational projection using Scale MP-2020 for post-commencement.
Expenses:	The prior year's administrative expenses increased by 2%, an assumed to be a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.
Inactive and terminated earliest of:	<ol style="list-style-type: none"><li>1) Age 65 and 5 years of participation.</li><li>2) Age 62 and 10 pension credits.</li><li>3) Age 60 with 30 pension credits.</li><li>4) Age 55 with 32 pension credits.</li></ol>

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year actuarial value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.



## **NOTE 6. ACTUARIAL VALUATION METHODS AND ASSUMPTIONS (CONTINUED)**

Changes to prior year's valuation - None.

Actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The Plan's benefits in excess of the Plan's assets are dependent upon contributions received and income from investments.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since the information on the accumulated plan benefits at December 31, 2024 do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes therein for the year then ended, but provides a presentation of only the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status of the Plan is presented as of December 31, 2023.

## **NOTE 7. TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated September 15, 2015 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan continues to be designed and is currently being operated in compliance with the 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 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 8. RISKS AND UNCERTAINTIES (CONTINUED)

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

## NOTE 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:

	2024	2023
Total additions to net assets available for benefits per the financial statements	\$ 21,566,682	\$ 20,442,863
Add: Investment fees	<u>643,156</u>	<u>590,706</u>
Total additions per the Form 5500	<u>\$ 22,209,838</u>	<u>\$ 21,033,569</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:

	2024	2023
Total deductions to net assets available for benefits per the financial statements	\$ 9,964,475	\$ 9,088,711
Add: Investment expenses	<u>643,156</u>	<u>590,706</u>
Total deductions per the Form 5500	<u>\$ 10,607,631</u>	<u>\$ 9,679,417</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 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Short-Term Investments</u>						
FIRST AMER GOVT OBLIG FD CL Z	Money Market	Varies	Varies	155,736	\$ 155,736	\$ 155,736
BLACKROCK LIQ FED FUNDS	Money Market	Varies	Varies	29	29	29
FIRST AMER TREASURY OBLIG FD CL Z	Money Market	Varies	Varies	3,511,971	3,511,971	3,511,971
Total Short-Term Investments					<u>3,667,736</u>	<u>3,667,736</u>
<u>U.S. Government Notes and Bonds</u>						
F H L M C MULTICLASS MTG PARTN	Bonds	07/25/2048	6.000%	45,979	45,979	46,420
F H L M C PARTN CERT	Bonds	04/01/2038	4.500%	48,939	48,526	47,875
F H L M C PARTN CERT	Bonds	09/01/2053	6.000%	82,830	82,080	83,248
F N M A	Bonds	08/28/2025	4.130%	55,000	55,000	54,875
F N M A PARTN CERT	Bonds	07/01/2041	4.500%	1,838	1,957	1,782
F N M A PARTN CERT UMBS	Bonds	07/01/2038	4.000%	154,613	147,970	148,447
FEDERAL FARM CREDIT BKS	Bonds	07/20/2032	4.980%	55,000	55,000	54,711
FEDERAL FARM CREDIT BKS	Bonds	03/23/2032	3.300%	60,000	60,000	54,532
FEDERAL FARM CREDIT BKS	Bonds	05/17/2032	4.300%	45,000	45,000	43,418
FEDERAL HOME LOAN BKS	Bonds	02/26/2031	1.150%	100,000	100,000	86,081
FEDERAL HOME LOAN BKS	Bonds	03/23/2026	1.000%	78,000	78,000	74,906
FEDERAL HOME LOAN BKS	Bonds	03/17/2031	VAR	110,000	110,000	98,306
FEDERAL HOME LOAN BKS	Bonds	10/25/2026	1.150%	60,000	60,000	56,647
FEDERAL HOME LOAN BKS	Bonds	11/23/2026	1.500%	75,000	75,000	71,154
FEDERAL HOME LOAN BKS	Bonds	01/27/2032	2.000%	100,000	100,000	86,866
FEDERAL HOME MORTGAGE CORP POOL	Notes	11/01/2044	4.500%	183,441	176,706	175,051
FEDERAL NATL MTGE ASSN POOL #CB5384	Notes	12/01/2052	4.500%	141,154	134,703	133,056
S B A GTD DEV PARTN CERT	Bonds	12/01/2032	1.930%	6,303	6,068	5,698
SMALL BUSINESS ADMINISTRATION	Notes	01/01/2038	2.920%	23,143	22,258	21,236
U S TREASURY	Notes	01/15/2028	1.750%	150,672	188,144	149,563
U S TREASURY	Notes	04/15/2027	0.130%	201,233	188,573	192,876
U S TREASURY	Notes	01/15/2033	1.130%	286,114	270,393	263,142
U S TREASURY NOTE	Notes	03/31/2025	2.630%	605,000	600,045	602,616
U S TREASURY NOTE	Notes	05/15/2027	2.380%	400,000	378,496	383,068
U S TREASURY NOTE	Notes	09/30/2026	1.630%	630,000	603,660	602,475
U S TREASURY NOTE	Notes	05/15/2030	0.625%	150,000	117,944	123,081
U S TREASURY NOTE	Notes	11/30/2025	0.375%	210,000	196,932	202,789
U S TREASURY NOTE	Notes	02/15/2031	1.130%	405,000	354,064	334,226
U S TREASURY NOTE	Notes	08/31/2028	1.130%	620,000	548,065	552,990
U S TREASURY NOTE	Notes	11/15/2031	1.380%	640,000	543,439	522,982
U S TREASURY NOTE	Notes	06/30/2029	3.250%	300,000	288,880	286,269
U S TREASURY NOTE	Notes	08/15/2032	2.750%	380,000	348,426	336,995
U S TREASURY NOTE	Notes	11/15/2033	4.500%	490,000	507,259	487,780
U S TREASURY NOTE	Notes	05/15/2034	4.380%	45,000	44,712	44,310
Total U.S. Government Notes and Bonds					<u>6,583,279</u>	<u>6,429,471</u>
<u>Corporate Notes and Bonds</u>						
ACCENTURE CAPITAL INC SR NT	Notes	10/04/2027	3.900%	40,000	39,948	39,410
AMGEN INC	Notes	03/02/2033	5.250%	125,000	124,829	124,078

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
		ANHEUSER BUSCH INBEV WLDW INC SR NT	Notes	06/01/2030	3.500%	45,000	\$ 44,248	\$ 42,190
		ANTHEM INC	Notes	12/01/2027	3.650%	120,000	114,871	116,740
		ARES CAPITAL CORP	Notes	07/15/2025	3.250%	145,000	140,710	143,592
		ARES CAPITAL CORPORATION	Notes	01/15/2026	3.875%	110,000	107,274	108,742
		BANK OF AMERICA CORP	Notes	02/05/2025	VAR	100,000	100,084	100,085
		BK OF AMERICA CORP	Notes	11/10/2028	6.204%	75,000	79,220	77,648
		BLACKROCK FUNDING	Notes	03/14/2029	4.700%	75,000	74,977	75,056
		BLACKROCK FUNDING INC	Notes	07/26/2027	4.600%	25,000	24,999	25,057
		COMCAST CORP	Notes	10/15/2028	4.150%	185,000	183,258	180,418
		COMCAST CORP	Notes	10/15/2030	4.250%	125,000	132,191	120,539
		CVS HEALTH CORP	Notes	08/15/2029	3.250%	135,000	130,310	122,904
		DUKE ENERGY CAROLINAS LLC	Notes	01/15/2034	4.850%	175,000	171,356	169,614
		EXTRA SPACE STORAGE LP	Notes	10/15/2030	2.200%	105,000	95,582	89,339
		FMC CORP	Notes	10/01/2029	3.450%	65,000	62,178	59,532
		FMC CORP	Notes	05/18/2026	5.150%	65,000	64,664	65,070
		FYBR	Notes	08/20/2053	6.600%	90,000	86,532	91,600
		GENERAL MOTORS FINL CO	Notes	01/17/2029	5.650%	60,000	60,255	60,892
		GEORGIA PWR CO SR	Notes	02/23/2027	5.000%	75,000	74,825	75,577
		GOLDMAN SACHS GROUP INC	Notes	06/05/2028	3.690%	210,000	201,748	203,965
		GS MTG BCD SECS	Bonds	01/25/2054	VAR	89,087	88,887	90,050
		HEALTHPEAK PROPERTIES INC	Notes	01/15/2031	2.880%	65,000	60,111	57,238
		HEWLETT PACKARD ENTERPRISE CO SR NT	Notes	10/15/2034	5.000%	85,000	84,212	81,699
		INTERCONTINENTAL EXCHANGE INC	Notes	03/15/2033	4.600%	55,000	54,169	52,779
		JBS USA LUX S A JBS USA FOOD	Notes	02/01/2028	5.125%	135,000	135,000	134,055
		JEFFERIES FIN GROUP INC	Notes	04/14/2034	6.200%	65,000	64,933	66,987
		JEFFERIES FINANCIAL GROUP INC	Notes	07/21/2028	5.875%	55,000	54,723	56,241
		JP MORGAN MORTGAGE TRUST	Notes	04/25/2054	VAR	30,933	30,242	31,018
		JPMORGAN CHASE CO	Notes	12/05/2029	4.452%	125,000	130,718	122,499
		JPMORGAN CHASE CO	Notes	02/24/2026	VAR	155,000	151,496	154,468
		LINCOLN NATIONAL CORP	Notes	01/15/2031	3.400%	55,000	49,822	49,451
		MERRILL LYNCH & CO	Notes	09/15/2026	VAR	55,000	51,642	55,079
		MORGAN STANLEY	Notes	04/20/2028	4.210%	90,000	87,481	88,711
		MORGAN STANLEY FR	Notes	04/28/2026	2.189%	135,000	131,135	133,796
		MORGAN STANLEY SR	Notes	04/18/2030	5.660%	85,000	88,737	86,527
		OBX TRUST	Notes	11/25/2053	6.000%	92,946	91,411	93,079
		ORACLE CORP	Notes	11/09/2032	6.250%	75,000	76,917	79,483
		OWL ROCK CAPITAL CORPORATION SR NT	Notes	07/15/2026	3.400%	115,000	109,957	111,422
		PHILIP MORRIS INTL INC	Notes	09/07/2033	5.630%	80,000	78,226	81,275
		PHILIP MORRIS INTL INC SR NT	Notes	02/13/2034	5.250%	130,000	127,154	128,483
		PNC FINL SVCS GROUP INC	Notes	01/21/2028	5.300%	95,000	95,060	95,815
		PRECISION CASTPARTS CORP	Notes	06/15/2025	3.250%	55,000	56,264	54,684
		ROCKWELL AUTOMATION	Notes	03/01/2029	3.500%	105,000	108,700	99,731
		SAFEHOLD OPER PARTNERSHIP L P	Notes	06/15/2031	2.800%	140,000	123,944	119,533
		SAFEHOLD OPER PARTNERSHIP L P	Notes	01/15/2032	2.850%	95,000	89,752	79,817
		SIMON PROPERTY GROUP LP	Notes	09/01/2025	3.500%	50,000	50,830	49,647
		SIMON PROPERTY GROUP LP	Notes	09/13/2029	2.450%	185,000	168,947	166,354
		TRACTOR SUPPLY CO	Notes	05/15/2033	5.250%	60,000	59,687	59,965
		TRUIST BANK	Notes	03/11/2030	2.250%	180,000	159,559	154,571
		VERIZON COMMUNICATIONS INC	Notes	03/21/2031	2.550%	125,000	114,284	107,646

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	VIRGINIA ELEC POWER CO	Notes	03/15/2027	3.500%	85,000	\$ 82,851	\$ 82,837
	VIRGINIA ELEC POWER CO	Notes	08/15/2034	5.050%	30,000	29,927	29,252
	WALT DISNEY COMPANY THE	Notes	11/15/2026	3.380%	95,000	97,949	92,974
	WARNERMEDIA HLDGS INC	Notes	03/15/2026	6.410%	70,000	70,000	70,028
	Total Corporate Notes and Bonds					5,168,786	5,109,242
<u>Common Stocks</u>							
	3M CO	Equity	N/A	N/A	416	49,464	53,701
	A A R CORP	Equity	N/A	N/A	2,131	153,500	130,588
	ABBVIE INC	Equity	N/A	N/A	742	89,948	131,853
	ABERCROMBIE FITCH CO CL A	Equity	N/A	N/A	1,543	172,288	230,632
	ACUITY INC	Equity	N/A	N/A	171	20,256	49,954
	AECOM	Equity	N/A	N/A	2,074	84,736	221,545
	AERCAP HOLDINGS NV	Equity	N/A	N/A	1,886	181,556	180,490
	AGCO CORP	Equity	N/A	N/A	562	46,588	52,536
	AGREE REALTY CORP	Equity	N/A	N/A	1,944	131,387	136,955
	AIR LEASE CORP	Equity	N/A	N/A	3,587	173,524	172,929
	ALIGHT INC	Equity	N/A	N/A	11,521	112,070	79,725
	ALLISON TRANSMISSION HOLDINGS	Equity	N/A	N/A	482	20,110	52,085
	ALLY FINANCIAL INC	Equity	N/A	N/A	4,836	202,390	324,144
	ALPHABET INC CL A	Equity	N/A	N/A	1,667	294,710	315,563
	AMCOR PLC ORD	Equity	N/A	N/A	3,017	33,176	28,390
	AMDOCS LTD	Equity	N/A	N/A	3,763	321,882	320,382
	AMERIPRISE FINL INC	Equity	N/A	N/A	332	77,708	176,767
	AMPHENOL CORP CL A	Equity	N/A	N/A	4,376	277,466	303,913
	ANTERO RESOURCES CORP	Equity	N/A	N/A	2,693	85,152	94,390
	API GROUP CORP	Equity	N/A	N/A	6,994	145,909	251,574
	APPLE INC COM	Equity	N/A	N/A	1,232	142,186	308,517
	ARCOSA INC	Equity	N/A	N/A	2,646	73,405	255,974
	ARISTA NETWORKS INC	Equity	N/A	N/A	2,928	90,461	323,632
	ATKORE INC COM	Equity	N/A	N/A	645	75,082	53,825
	AUTOLIV INC	Equity	N/A	N/A	567	45,655	53,179
	AVANTOR INC	Equity	N/A	N/A	7,623	160,818	160,617
	BAKER HUGHES COMPANY	Equity	N/A	N/A	2,306	62,421	94,592
	BATH BODY WORKS INC COM	Equity	N/A	N/A	5,042	218,501	195,478
	BEACON ROOFING SUPPLY INC	Equity	N/A	N/A	2,695	236,032	273,758
	BERRY GLOBAL GROUP INC	Equity	N/A	N/A	482	23,534	31,171
	BIO RAD LABS INC CL A	Equity	N/A	N/A	406	132,615	133,375
	BIOGEN INC	Equity	N/A	N/A	877	208,180	134,111
	BLOCK H R INC	Equity	N/A	N/A	3,995	257,295	211,096
	BOISE CASCADE CO	Equity	N/A	N/A	389	40,787	46,237
	BOOT BARN HOLDINGS INC	Equity	N/A	N/A	1,160	151,540	176,111
	BOOZ ALLEN HAMILTON HOLDING	Equity	N/A	N/A	2,483	291,755	319,562
	BORGWARNER INC COM	Equity	N/A	N/A	1,581	52,708	50,260
	BP PLC SPON A D R	Equity	N/A	N/A	3,160	106,643	93,410
	BRINKER INTL INC	Equity	N/A	N/A	1,798	221,947	237,857
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	2,294	107,440	129,749
	BUILDERS FIRSTSOURCE INC	Equity	N/A	N/A	185	19,292	26,442
	CADENCE DESIGN SYS INC	Equity	N/A	N/A	1,089	128,802	327,201

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b)				(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	CARDINAL HEALTH INC	Equity	N/A	N/A	1,118	\$ 125,323	\$ 132,226
	CARLISLE COS INC	Equity	N/A	N/A	123	17,976	45,367
	CARNIVAL CORP	Equity	N/A	N/A	9,328	232,013	232,454
	CASEYS GEN STORES INC	Equity	N/A	N/A	544	132,546	215,549
	CENCORA INC	Equity	N/A	N/A	574	68,508	128,966
	CENTENE CORP	Equity	N/A	N/A	2,181	165,918	132,125
	CF INDS HLDGS INC COM	Equity	N/A	N/A	361	29,319	30,801
	CHART INDS INC	Equity	N/A	N/A	1,047	88,185	199,809
	CHECK POINT SOFTWARE TECH LTD	Equity	N/A	N/A	872	137,880	162,802
	CHEMED CORP	Equity	N/A	N/A	472	252,056	250,066
	CHURCHILL DOWNS INC	Equity	N/A	N/A	1,877	97,408	250,655
	CISCO SYSTEMS INC	Equity	N/A	N/A	5,384	305,691	318,733
	CITIGROUP INC	Equity	N/A	N/A	2,522	121,833	177,524
	CLEAN HBRS INC	Equity	N/A	N/A	1,011	166,060	232,672
	COLLIERS INTERNATIONAL GROUP	Equity	N/A	N/A	1,690	183,573	229,789
	COMMERCIAL METALS CO COM	Equity	N/A	N/A	558	24,070	27,677
	CONCENTRIX CORP	Equity	N/A	N/A	2,424	163,361	104,886
	CORE MAIN INC CL A	Equity	N/A	N/A	3,832	147,551	147,551
	CRANE NXT CO	Equity	N/A	N/A	2,476	109,224	109,224
	CSX CORP	Equity	N/A	N/A	1,673	57,087	57,087
	CUMMINS INC COM	Equity	N/A	N/A	152	20,344	20,344
	DANA INCORPORATED	Equity	N/A	N/A	11,731	144,008	135,610
	DAVITA INC	Equity	N/A	N/A	876	84,599	131,006
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	1,119	103,441	227,258
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	1,031	162,113	235,934
	DOMINION ENERGY INC	Equity	N/A	N/A	1,088	57,275	58,600
	DOVER CORP	Equity	N/A	N/A	280	21,493	52,528
	EAGLE MATERIALS INC	Equity	N/A	N/A	1,043	108,631	108,631
	EASTMAN CHEM CO	Equity	N/A	N/A	334	25,765	25,765
	EMCOR GROUP INC	Equity	N/A	N/A	113	6,705	6,705
	EMERSON ELECTRIC CO	Equity	N/A	N/A	426	26,249	26,249
	EQUITABLE HLDGS INC	Equity	N/A	N/A	3,776	173,258	173,258
	EVERGY INC	Equity	N/A	N/A	937	56,397	57,672
	EXPAND ENERGY CORPORATION	Equity	N/A	N/A	955	80,218	95,070
	EXPEDIA INC	Equity	N/A	N/A	1,027	151,063	191,361
	F5 INC	Equity	N/A	N/A	1,279	276,310	321,630
	FABRINET	Equity	N/A	N/A	1,403	339,822	308,492
	FEDERAL AGRIC MTG CORP CL C	Equity	N/A	N/A	810	134,679	159,530
	FIDELIS INSURANCE HOLDINGS LTD COM	Equity	N/A	N/A	9,323	149,168	169,026
	FIDELITY NATIONAL FINANCIAL INC	Equity	N/A	N/A	3,069	127,979	172,294
	FIRST AMERICAN FINANCIAL	Equity	N/A	N/A	3,511	191,793	219,227
	FIVE9 INC	Equity	N/A	N/A	4,195	179,516	170,485
	FLUOR CORP NEW COM	Equity	N/A	N/A	2,229	123,990	109,934
	FORTINET INC	Equity	N/A	N/A	3,413	191,824	322,460
	FOX CORP CLASS B	Equity	N/A	N/A	5,034	220,379	230,255
	GARMIN LTD SHS	Equity	N/A	N/A	1,118	196,983	230,599
	GARTNER INC	Equity	N/A	N/A	650	191,817	314,906
	GENTEX CORP COM	Equity	N/A	N/A	1,836	42,544	52,748
	GENUINE PARTS COMPANY	Equity	N/A	N/A	409	52,749	47,755

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b)				(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	GFL ENVIRONMENTAL INC SUB VT	Equity	N/A	N/A	4,188	\$ 147,547	\$ 186,534
	GILEAD SCIENCES INC	Equity	N/A	N/A	1,412	105,271	130,426
	GODADDY INC CL A	Equity	N/A	N/A	1,585	244,133	312,831
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	311	111,923	178,085
	HALLIBURTON CO	Equity	N/A	N/A	3,356	127,233	91,250
	HARTFORD INSURANCE GROUP INC COM	Equity	N/A	N/A	1,569	114,790	171,649
	HCA HEALTHCARE INC COM	Equity	N/A	N/A	428	119,217	128,464
	HEALTH EQUITY INC	Equity	N/A	N/A	2,204	177,775	211,474
	HERC HOLDINGS INC	Equity	N/A	N/A	990	80,621	187,437
	HOLOGIC INC	Equity	N/A	N/A	1,818	135,032	131,060
	HOME BANCSHARES INC	Equity	N/A	N/A	7,048	148,183	199,458
	HUNT J B TRANS SVCS INC	Equity	N/A	N/A	959	66,933	163,663
	ICON PLC	Equity	N/A	N/A	924	72,167	193,772
	INGERSOLL RAND INC COM	Equity	N/A	N/A	1,412	43,939	127,730
	INGREDION INC	Equity	N/A	N/A	221	20,870	30,401
	INTAPP INC COM	Equity	N/A	N/A	2,939	108,030	188,361
	INTERNATIONAL SEAWAYS INC COM	Equity	N/A	N/A	2,639	43,694	94,846
	INTUIT COM	Equity	N/A	N/A	496	221,854	311,736
	ITT CORP NEW	Equity	N/A	N/A	2,141	196,131	305,906
	JACKSON FINANCIAL INC COM CL A	Equity	N/A	N/A	2,015	169,847	275,466
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	392	22,597	52,379
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	3,373	412,368	415,385
	K B HOME	Equity	N/A	N/A	3,057	201,415	200,906
	KADANT INC	Equity	N/A	N/A	689	27,339	237,698
	KBR INC	Equity	N/A	N/A	2,370	148,850	137,294
	KLA CORP COM NEW	Equity	N/A	N/A	505	244,449	318,211
	KNIGHT SWIFT TRANSN HLDGS INC CL A	Equity	N/A	N/A	974	53,748	51,661
	KORN FERRY INTL	Equity	N/A	N/A	2,880	141,436	194,256
	LABCORP HOLDINGS INC COM SHS	Equity	N/A	N/A	570	110,578	130,712
	LANTHEUS HLDGS INC	Equity	N/A	N/A	2,177	174,022	194,754
	LEAR CORP	Equity	N/A	N/A	572	64,179	54,168
	LEIDOS HOLDINGS INC COM	Equity	N/A	N/A	2,195	326,950	316,212
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	1,100	376,896	393,173
	LITTELFUSE INC	Equity	N/A	N/A	661	131,419	155,765
	LIVE OAK BANCSHARES INC	Equity	N/A	N/A	2,842	111,109	112,401
	LOCKHEED MARTIN CORP COM	Equity	N/A	N/A	660	343,256	320,720
	LOUISIANA PAC CORP	Equity	N/A	N/A	289	24,744	29,926
	LYONDELLBASELL INDUSTRIES N V SHS A	Equity	N/A	N/A	386	32,455	28,668
	MASCO CORP COM	Equity	N/A	N/A	718	28,296	52,105
	MATSON INC	Equity	N/A	N/A	351	56,984	47,329
	MCKESSON CORP COM	Equity	N/A	N/A	225	55,529	128,230
	MERITAGE HOMES CORPORATION	Equity	N/A	N/A	1,360	256,361	209,195
	META PLATFORMS INC	Equity	N/A	N/A	520	255,744	304,465
	METLIFE INC	Equity	N/A	N/A	2,210	139,552	180,955
	MICROSOFT CORP COM	Equity	N/A	N/A	744	304,269	313,596
	MOLINA HEALTHCARE INC	Equity	N/A	N/A	445	144,453	129,517
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	2,246	138,900	128,741
	MOOG INC CLASS A	Equity	N/A	N/A	1,180	131,839	232,271
	MUELLER INDS INC	Equity	N/A	N/A	657	25,651	52,140

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
		MURPHY OIL CORP	Equity	N/A	N/A	3,170	\$ 116,782	\$ 95,924
		MURPHY USA INC W I	Equity	N/A	N/A	453	140,713	227,293
		NETAPP INC COM	Equity	N/A	N/A	2,735	256,690	317,479
		NEXSTAR MEDIA GROUP INC	Equity	N/A	N/A	962	111,256	151,967
		NOMAD FOODS LTD	Equity	N/A	N/A	12,032	224,934	201,897
		NORTHERN OIL AND GAS INC MN	Equity	N/A	N/A	3,069	99,726	114,044
		NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	661	339,794	310,201
		NORWEGIAN CRUISE LINE HLDG LTD SHS	Equity	N/A	N/A	8,289	228,854	363,276
		NRG ENERGY INC COM NEW	Equity	N/A	N/A	629	28,563	56,748
		NUCOR CORP	Equity	N/A	N/A	237	26,504	27,660
		O G E ENERGY CORP	Equity	N/A	N/A	1,395	49,917	57,544
		OPTION CARE HEALTH INC	Equity	N/A	N/A	7,297	224,822	169,290
		OSHKOSH CORPORATION	Equity	N/A	N/A	518	52,510	49,246
		OVINTIV INC	Equity	N/A	N/A	2,375	113,926	96,188
		OWENS CORNING INC	Equity	N/A	N/A	170	15,009	28,954
		PACKAGING CORP AMERICA	Equity	N/A	N/A	935	109,102	210,497
		PAGERDUTY INC	Equity	N/A	N/A	3,737	79,388	68,238
		PARKER HANNIFIN CORP	Equity	N/A	N/A	82	9,686	52,154
		PARSONS CORP	Equity	N/A	N/A	3,284	302,939	302,949
		PAYCHEX INC	Equity	N/A	N/A	2,158	248,204	302,595
		PFIZER INC	Equity	N/A	N/A	4,997	141,262	132,570
		PG E CORP	Equity	N/A	N/A	2,858	60,202	57,674
		PHILIP MORRIS INTL	Equity	N/A	N/A	1,064	97,123	128,052
		PINNACLE WEST CAP CORP	Equity	N/A	N/A	668	49,793	56,626
		PINTEREST INC CL A	Equity	N/A	N/A	5,026	151,870	145,754
		POST HOLDINGS INC	Equity	N/A	N/A	3,518	292,609	402,670
		PPL CORPORATION	Equity	N/A	N/A	1,766	49,243	57,324
		PROSPERITY BANCSHARES INC	Equity	N/A	N/A	2,364	141,971	178,127
		PRUDENTIAL FINANCIAL INC	Equity	N/A	N/A	1,506	165,165	178,506
		PULTE GROUP INC COM	Equity	N/A	N/A	1,615	71,605	175,874
		QUEST DIAGNOSTICS INC	Equity	N/A	N/A	854	121,400	128,834
		REGIONS FINL CORP	Equity	N/A	N/A	7,124	125,815	167,556
		REINSURANCE GROUP AMERICA	Equity	N/A	N/A	1,020	87,768	217,903
		RELIANCE INC	Equity	N/A	N/A	717	56,576	193,059
		ROIVANT SCIENCES LTD SHS	Equity	N/A	N/A	16,563	177,871	195,940
		ROYAL CARIBBEAN GROUP COM	Equity	N/A	N/A	1,000	87,317	230,690
		RYDER SYSTEM INC	Equity	N/A	N/A	338	31,276	53,019
		SENSATA TECHNOLOGIES HOLDING	Equity	N/A	N/A	4,069	162,288	111,491
		SHELL PLC SPON A D R	Equity	N/A	N/A	1,432	80,353	89,715
		SKECHERS U S A INC	Equity	N/A	N/A	3,150	107,835	211,806
		SM ENERGY CO	Equity	N/A	N/A	2,310	89,530	89,536
		SNAP ON INC	Equity	N/A	N/A	155	32,142	52,619
		SOMNIGROUP INTERNATIONAL INC	Equity	N/A	N/A	2,349	116,063	133,165
		SONOCO PRODS CO	Equity	N/A	N/A	632	35,399	30,873
		SS C TECHNOLOGIES HLDGS INC COM	Equity	N/A	N/A	3,349	246,774	253,787
		STATE STR CORP	Equity	N/A	N/A	1,816	133,682	178,240
		STEEL DYNAMICS INC	Equity	N/A	N/A	262	14,986	29,886
		SYNCHRONY FINANCIAL	Equity	N/A	N/A	2,682	87,869	174,330
		SYNNEX CORP	Equity	N/A	N/A	2,336	177,336	273,966

## OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
		SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	3,445	\$ 125,361	\$ 176,487
		T MOBILE US INC	Equity	N/A	N/A	256	25,639	56,507
		TALEN ENERGY CORP COM	Equity	N/A	N/A	1,298	84,044	261,508
		TAYLOR MORRISON HOME CORP A	Equity	N/A	N/A	3,399	197,018	208,053
		TECHNIPFMC PLC	Equity	N/A	N/A	5,768	177,661	166,926
		TELEPHONE AND DATA SYSTEMS INC	Equity	N/A	N/A	7,267	128,810	247,877
		TENET HEALTHCARE CORP	Equity	N/A	N/A	2,203	161,396	278,085
		THE CIGNA GROUP	Equity	N/A	N/A	461	119,295	127,301
		TIDEWATER INC NEW COM	Equity	N/A	N/A	2,007	95,687	109,803
		TIMKEN CO	Equity	N/A	N/A	712	57,328	50,815
		TOTALENERGIES SE A D R	Equity	N/A	N/A	1,684	94,272	91,778
		TRANSUNION	Equity	N/A	N/A	2,141	145,718	198,492
		TRAVEL PLUS LEISURE CO COM	Equity	N/A	N/A	3,811	136,164	192,265
		TRINET GROUP INC	Equity	N/A	N/A	581	61,975	52,737
		TTM TECHNOLOGIES	Equity	N/A	N/A	6,175	111,558	152,831
		UFP INDUSTRIES INC COM	Equity	N/A	N/A	1,963	122,542	221,132
		UFP TECHNOLOGIES INC	Equity	N/A	N/A	481	77,128	117,609
		UGI CORP	Equity	N/A	N/A	5,070	137,611	143,126
		UNITED PARCEL SERVICE INC CL B	Equity	N/A	N/A	431	55,643	54,349
		UNITED RENTALS INC COM	Equity	N/A	N/A	69	11,979	48,606
		UNITED THERAPEUTICS CORP	Equity	N/A	N/A	978	233,977	345,078
		UNUM GROUP	Equity	N/A	N/A	2,544	107,189	185,788
		US CELLULAR CORP	Equity	N/A	N/A	3,383	98,418	212,182
		VERIZON COMMUNICATIONS INC COM	Equity	N/A	N/A	1,454	63,762	57,141
		VISTRA ENERGY CORP	Equity	N/A	N/A	2,669	66,490	367,975
		VONTIER CORPORATION COM	Equity	N/A	N/A	7,404	229,310	270,024
		WEATHERFORD INTL PLC	Equity	N/A	N/A	3,094	285,195	221,623
		WELLS FARGO CO NEW COM	Equity	N/A	N/A	2,581	98,003	181,289
		WESTERN ALLIANCE BANCORPORATION	Equity	N/A	N/A	2,918	193,781	243,770
		WESTERN DIGITAL CORP COM	Equity	N/A	N/A	3,705	240,032	220,929
		WESTERN UN CO COM	Equity	N/A	N/A	12,237	149,932	129,712
		WESTLAKE CORPORATION	Equity	N/A	N/A	241	22,477	27,631
		WEX INC COM	Equity	N/A	N/A	1,166	83,590	204,423
		WR BERKLEY CORP	Equity	N/A	N/A	2,762	113,657	161,632
		XCEL ENERGY INC COM	Equity	N/A	N/A	851	53,950	57,460
		ZIONS BANCORPORATION N A COM	Equity	N/A	N/A	3,169	127,390	171,918
		Total Common Stocks				<u>28,994,615</u>	<u>36,797,545</u>	
		<u>103-12 Investment</u>						
		INTERNATIONAL EQUITY FUND	103-12	N/A	N/A	108,457	3,432,341	8,759,696
		<u>Common Collective Trusts</u>						
		ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	3,490	2,238,466	4,947,503
		NT COLL RUSSELL 1000 GROWTH INDEX	CCT	N/A	N/A	10,088	14,438,338	22,228,885
		Total Common Collective Trusts				<u>16,676,804</u>	<u>27,176,388</u>	

## OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b)	(c)					(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value		
<u>Limited Partnerships</u>								
GROSVENOR INSTITUTIONAL PARTNERS, LP	L. Partnership	N/A	N/A	3,886	\$ 1,445,634	\$ 4,797,699		
CORBIN ERISA OPPORTUNITY FUND	L. Partnership	N/A	N/A	12,250,000	12,250,000	15,893,267		
HAMILTON LANE, SEC FEEDER FD, IV-A	L. Partnership	N/A	N/A	-	307,745	1,006,872		
HAMILTON LANE, SECONDARY FUND V-A LP	L. Partnership	N/A	N/A	-	2,710,265	2,462,017		
HAMILTON LANE, SECONDARY FUND VI-B LP	L. Partnership	N/A	N/A	-	1,556,540	2,531,922		
BOYD WATERSON STATE GOVT FUND, LP	L. Partnership	N/A	N/A	8,271	9,536,000	8,226,909		
U.S. REAL ESTATE INVESTMENT FUND, LLC	L. Partnership	N/A	N/A	8,587	10,870,955	9,971,833		
LOOMIS HIGH YIELD CONSERVATIVE TRUST L.P	L. Partnership	N/A	N/A	257,570	7,380,906	7,861,025		
BLACKSTONE INFRASTRUCTURE V FEEDER, LP	L. Partnership	N/A	N/A	1,981	3,597,222	4,126,005		
SIERRA FRANKLIN EAFE PLUS EQUITY	L. Partnership	N/A	N/A	253,214	6,500,000	6,180,950		
LANDMARK EQUITY PTRS OFFSHORE XVI, LP	L. Partnership	N/A	N/A	-	<u>1,621,448</u>	<u>2,232,206</u>		
Total Limited Partnerships					<u>57,776,715</u>	<u>65,290,705</u>		
Total assets (held at end of year)					<u>\$ 122,300,276</u>	<u>\$ 153,230,783</u>		



# OPERATING ENGINEERS LOCAL 37 PENSION FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6128064

Plan No. 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	First Amer Treas Oblig Fd Cl Z	\$ 13,388,398	N/A	\$ 13,388,398	\$ 13,388,398	N/A
N/A	First Amer Treas Oblig Fd Cl Z	N/A	\$ 11,054,197	11,054,197	11,054,197	\$ -

## Schedule MB, Line 6 Summary of Plan Provisions

**Effective Date** April 1, 1961

**Plan Year** January 1 through December 31

**Eligibility** An employee becomes a participant on the date they first complete one hour of service, if their employer is represented by the Union. If the individual is employed by the Union or the Operating Engineers Joint Apprenticeship and Training Fund of the International Union of Operating Engineers, Local 37, they become a participant on the date they completed 1,000 hours of Service (must occur in a 12-month period).

**Pension Credits**

- **Prior to 4/1/61:** Each Employee whose date of entry into the Plan coincides with his Employer's date of entry into the Plan shall be credited with one Pension Credit, or fraction thereof determined to the nearest ¼ Pension Credit, for the number of years and completed quarters of continuous service.
- **After 3/31/61:** Pension Credits shall be granted to an Employee for Hours of Service in Covered Employment while a participant for each calendar year commencing:

(i) From April 1, 1961 through December 31, 1997:

Hours of Service	Pension
350 but less than 700 Hours	0.25
700 but less than 1,050 Hours	0.50
1,050 but less than 1,400 Hours	0.75
1,400 but less than 2,100 Hours	1.00
2,100 or more Hours (eff 1/1/1980)	1.25

(ii) After December 31, 1997:

Hours of Service	Pension Credit
300 but less than 600 Hours	0.25
600 but less than 900 Hours	0.50
900 but less than 1,200 Hours	0.75
1,200 but less than 1,800 Hours	1.00
1,800 or more Hours	1.25

(iii) After December 31, 2010:

Hours of Service	Pension Credit
300 but less than 600 Hours	0.25
600 but less than 900 Hours	0.50
900 but less than 1,200 Hours	0.75
1,200 or more Hours	1.00



## Schedule MB, Line 6 Summary of Plan Provisions

### Vesting Service

- A participant receives one year of vesting service credit for each plan year in which they earn 1,000 or more hours of service in Covered Employment.

### Break on Service

- A participant loses his credited service and vesting service if he incurs a break in service prior to becoming eligible for any benefits. A break in service occurs if the participant does not earn 300 hours of service in a plan year, unless such failure is due to service in the Armed forces, absences due to authorized transfers from Union to non-Covered Employment, total disability in at least 6 months in a plan year, or absence from work due to the birth or adoption of a child.

### Reinstatement of Lost Credited Service and Vesting Service

- A participant who incurs a break in service and again becomes a participant will have his lost credited service and vesting service reinstated under the eligibility rules stated before. However, if a participant incurs five or more 1-Year Breaks in Service and if the number of consecutive 1-Year Breaks in Service included in such Break in Service equals or exceeds his aggregate number of Years of Vesting Service earned before such Break in Service, no credit for pre-break Years of Vesting Service and Pension Credits shall be given unless the Participant had, at the time of his Break in Service, a Vested Accrued Benefit.

### Normal Benefit

- **Age Requirement:** 65, or fifth anniversary of their commencement of participation, if later
- **Service Requirement:** 5 pension credits
- **Amount:** In the case of a Class B Participant (employees of Hollerbach Equipment Co., Inc.), the monthly Normal Pension payable to a Participant who reaches his Normal Retirement Date after December 31, 2005 for Pension Credits earned after December 31, 2006 shall be determined by multiplying the \$65.00 credit amount by a fraction, the numerator of which is the hourly contribution amount paid pursuant to the contract between Hollerbach Equipment Co., Inc. and Local #37 of the International Union of Operating Engineers and the denominator of which is \$3.00. The denominator shall increase to \$3.25, \$3.50, \$4.00, \$4.25, \$4.50 and \$5.00 for Pension Credits earned after March 31, 2007, March 31, 2008, March 31, 2009, March 31, 2010, April 30, 2011 and April 30, 2013, respectively. Starting January 1, 2019, the benefit amount is determined as 1.25% of contributions. For the 2022 – 2024 Plan Years only, the benefit amount is determined as 1.50% of contributions.



## Schedule MB, Line 6 Summary of Plan Provisions

### Normal Benefit (cont.)

- Amount (cont.): In the case of a Class C Participant (employees of LaFarge North America), the monthly Normal Pension payable to a Participant who reaches his Normal Retirement Date after December 31, 2005 for Pension Credits earned after March 31, 2007 shall be determined by multiplying the \$65.00 credit amount by a fraction, the numerator of which is the hourly contribution amount paid pursuant to the contract between LaFarge North America and Local #37 of the International Union of Operating Engineers and the denominator of which is \$3.25. The denominator shall increase to \$3.50 for Pension Credits earned after March 31, 2008, but before January 1, 2019. Starting January 1, 2019, the benefit amount is determined as 1.25% of contributions. For the 2022 – 2024 Plan Years only, the benefit amount is determined as 1.50% of contributions.
- In the case of a Class A participant (all participants except those who are employees of Hollerbach Equipment Co., Inc. and/or LaFarge North America, the monthly normal retirement payable to a participant who reaches their Normal Retirement Date after December 31, 2000 is equal to the sum of the monthly amounts multiplied by the pension credits earned through December 31, 2018. This is added to the benefit amount determined as 1.25% of contributions made after January 1, 2019. For the 2022 – 2024 Plan Years only, the benefit amount is determined as 1.50% of contributions.

Monthly Amount	Each Pension Credit or Fraction Attributable to Service
\$20.00	Prior to 1970 (including Pension Credits awarded under Section 3.1A and B)
\$30.00	After 1969 and prior to 1980
\$40.00	After 1979 and prior to 1990
\$45.00	After 1989 and Prior to 2006
\$65.00	After 2005 and Prior to 2015
\$75.00	After 2014 and Prior to 2019

Effective January 1, 1997, benefit accruals under the Plan for participants without a break in service prior to 1997 are based on the above schedule. For accruals prior to 1997 or for participants with a break in service prior to 1997, refer to the Plan Document.



## Schedule MB, Line 6 Summary of Plan Provisions

### Vested Benefit

- **Age Requirement:** 65
- **Service Requirement:** 5 pension credits, and earned at least 10 Years of Vesting Service, 5 of which were earned after April 1, 1961 or, earned 5 Years of Vesting Service and performed 1 Hour of Service on or after April 1, 1999.
- **Amount:** same as normal

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### Special Early Benefit

- **Eligibility Requirement:** An employee who continues to work in Covered Employment until they have attained age 60 and accumulated at least 30 Pension Credits, or until they have attained age 55 and accumulated at least 32 Pension Credits for benefit accruals before January 1, 2019. For benefit accruals after January 1, 2019, an employee must have an attained age of 62 and accumulated at least 30 Pension Credits.
- **Amount:** same as normal

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### Early Benefit

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits, 5 of which were earned after April 1, 1961, and completes 10 Years of Vesting Service
- **Amount:** Same as normal, then reduced by 0.50% for each month that benefit payments begin before the participant's 65th birthday. If the participant has accumulated at least 30 Pension Credits, the normal retirement benefit is instead reduced by 0.25% for each month that benefit payments begin before the participant's 60th birthday for benefit accruals through December 31, 2018. For benefit accruals starting January 1, 2019, the normal retirement benefit is reduced by 0.5% for each month prior to the month following the participant's 62nd birthday if they have accumulated at least 30 Pensions Credits.

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### Disability Benefit

- **Eligibility Requirement:** Effective May 1, 2019 a participant is eligible after he is vested and becomes totally and permanently disabled is eligible for a disability retirement benefit with payments commencing immediately.

Previously, a participant also needed to earn 10 or more Pension Credits, 5 of which were earned after April 1, 1961, and completed 10 Years of Vesting Service.

- **Amount:** same as normal
- 



## Schedule MB, Line 6 Summary of Plan Provisions

### Pre-Retirement Death Benefit

- **Eligibility Requirement:** Unless a Participant's surviving spouse waives the Member and Spouse Pension, a spouse benefit will be paid to the participant's spouse to whom he was married for at least one year immediately before his death if the participant died while eligible for a vested, normal or early retirement benefit. For any Participant who is not survived by a spouse to whom they were married for at least one year immediately before their death, a benefit will be paid to the designated beneficiary if the participant died while eligible for a vested, normal or early retirement benefit.
- **Amount (spouse benefit):**
  - If over age 55 with 32 or more Pension Credits, or over age 60 with 30 or more Pension Credits, then the survivor portion of the 100% J & S annuity with pop-up option, payable the first of the month following the participant's death.
  - If over age 55 with 10 or more Pension Credits, then the survivor portion of the 50% J & S annuity, payable the first of the month following the participant's death.
  - If under age 55 with 10 or more Pension Credits, then the survivor portion of the 50% J & S annuity, payable the first of the month after the participant would have reached age 55.
  - If vested with less than 10 Pension Credits, then the survivor portion of the 50% J & S annuity, payable the first of the month after the participant would have reached age 65.
- **Amount (non-spouse benefit):**

The pre-retirement death benefit payable to a non-spouse beneficiary is:

- An immediate lump sum payment equal to the product of five hundred dollars (\$500) multiplied by the Participant's Pension Credits attributable to Hours of Service after April 1, 1961, not to exceed a payment of \$10,000, for any participant who dies prior to age 55.
- A benefit calculated in the same manner as the normal retirement benefit, assuming the participant retired on their date of death, if the participant dies after attaining age 55. This benefit will be paid as a sixty month certain pension and is subject to any applicable early retirement reductions.



## Schedule MB, Line 6 Summary of Plan Provisions

### Normal Form of Benefit

- **Unmarried:** Single Life Annuity with five years certain
  - **Married:** 50% Joint & Survivor Annuity, actuarially reduced
- 

### Changes to Prior Year's Plan Provisions

For the 2024 Plan Year only, the benefit amount is determined as 1.50% of contributions. For 2025 and beyond, this returns to 1.25% of contributions.



# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Short-Term Investments</u>						
FIRST AMER GOVT OBLIG FD CL Z	Money Market	Varies	Varies	155,736	\$ 155,736	\$ 155,736
BLACKROCK LIQ FED FUNDS	Money Market	Varies	Varies	29	29	29
FIRST AMER TREASURY OBLIG FD CL Z	Money Market	Varies	Varies	3,511,971	3,511,971	3,511,971
Total Short-Term Investments					<u>3,667,736</u>	<u>3,667,736</u>
<u>U.S. Government Notes and Bonds</u>						
F H L M C MULTICLASS MTG PARTN	Bonds	07/25/2048	6.000%	45,979	45,979	46,420
F H L M C PARTN CERT	Bonds	04/01/2038	4.500%	48,939	48,526	47,875
F H L M C PARTN CERT	Bonds	09/01/2053	6.000%	82,830	82,080	83,248
F N M A	Bonds	08/28/2025	4.130%	55,000	55,000	54,875
F N M A PARTN CERT	Bonds	07/01/2041	4.500%	1,838	1,957	1,782
F N M A PARTN CERT UMBS	Bonds	07/01/2038	4.000%	154,613	147,970	148,447
FEDERAL FARM CREDIT BKS	Bonds	07/20/2032	4.980%	55,000	55,000	54,711
FEDERAL FARM CREDIT BKS	Bonds	03/23/2032	3.300%	60,000	60,000	54,532
FEDERAL FARM CREDIT BKS	Bonds	05/17/2032	4.300%	45,000	45,000	43,418
FEDERAL HOME LOAN BKS	Bonds	02/26/2031	1.150%	100,000	100,000	86,081
FEDERAL HOME LOAN BKS	Bonds	03/23/2026	1.000%	78,000	78,000	74,906
FEDERAL HOME LOAN BKS	Bonds	03/17/2031	VAR	110,000	110,000	98,306
FEDERAL HOME LOAN BKS	Bonds	10/25/2026	1.150%	60,000	60,000	56,647
FEDERAL HOME LOAN BKS	Bonds	11/23/2026	1.500%	75,000	75,000	71,154
FEDERAL HOME LOAN BKS	Bonds	01/27/2032	2.000%	100,000	100,000	86,866
FEDERAL HOME MORTGAGE CORP POOL	Notes	11/01/2044	4.500%	183,441	176,706	175,051
FEDERAL NATL MTGE ASSN POOL #CB5384	Notes	12/01/2052	4.500%	141,154	134,703	133,056
S B A GTD DEV PARTN CERT	Bonds	12/01/2032	1.930%	6,303	6,068	5,698
SMALL BUSINESS ADMINISTRATION	Notes	01/01/2038	2.920%	23,143	22,258	21,236
U S TREASURY	Notes	01/15/2028	1.750%	150,672	188,144	149,563
U S TREASURY	Notes	04/15/2027	0.130%	201,233	188,573	192,876
U S TREASURY	Notes	01/15/2033	1.130%	286,114	270,393	263,142
U S TREASURY NOTE	Notes	03/31/2025	2.630%	605,000	600,045	602,616
U S TREASURY NOTE	Notes	05/15/2027	2.380%	400,000	378,496	383,068
U S TREASURY NOTE	Notes	09/30/2026	1.630%	630,000	603,660	602,475
U S TREASURY NOTE	Notes	05/15/2030	0.625%	150,000	117,944	123,081
U S TREASURY NOTE	Notes	11/30/2025	0.375%	210,000	196,932	202,789
U S TREASURY NOTE	Notes	02/15/2031	1.130%	405,000	354,064	334,226
U S TREASURY NOTE	Notes	08/31/2028	1.130%	620,000	548,065	552,990
U S TREASURY NOTE	Notes	11/15/2031	1.380%	640,000	543,439	522,982
U S TREASURY NOTE	Notes	06/30/2029	3.250%	300,000	288,880	286,269
U S TREASURY NOTE	Notes	08/15/2032	2.750%	380,000	348,426	336,995
U S TREASURY NOTE	Notes	11/15/2033	4.500%	490,000	507,259	487,780
U S TREASURY NOTE	Notes	05/15/2034	4.380%	45,000	44,712	44,310
Total U.S. Government Notes and Bonds					<u>6,583,279</u>	<u>6,429,471</u>
<u>Corporate Notes and Bonds</u>						
ACCENTURE CAPITAL INC SR NT	Notes	10/04/2027	3.900%	40,000	39,948	39,410
AMGEN INC	Notes	03/02/2033	5.250%	125,000	124,829	124,078

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
		ANHEUSER BUSCH INBEV WLDW INC SR NT	Notes	06/01/2030	3.500%	45,000	\$ 44,248	\$ 42,190
		ANTHEM INC	Notes	12/01/2027	3.650%	120,000	114,871	116,740
		ARES CAPITAL CORP	Notes	07/15/2025	3.250%	145,000	140,710	143,592
		ARES CAPITAL CORPORATION	Notes	01/15/2026	3.875%	110,000	107,274	108,742
		BANK OF AMERICA CORP	Notes	02/05/2025	VAR	100,000	100,084	100,085
		BK OF AMERICA CORP	Notes	11/10/2028	6.204%	75,000	79,220	77,648
		BLACKROCK FUNDING	Notes	03/14/2029	4.700%	75,000	74,977	75,056
		BLACKROCK FUNDING INC	Notes	07/26/2027	4.600%	25,000	24,999	25,057
		COMCAST CORP	Notes	10/15/2028	4.150%	185,000	183,258	180,418
		COMCAST CORP	Notes	10/15/2030	4.250%	125,000	132,191	120,539
		CVS HEALTH CORP	Notes	08/15/2029	3.250%	135,000	130,310	122,904
		DUKE ENERGY CAROLINAS LLC	Notes	01/15/2034	4.850%	175,000	171,356	169,614
		EXTRA SPACE STORAGE LP	Notes	10/15/2030	2.200%	105,000	95,582	89,339
		FMC CORP	Notes	10/01/2029	3.450%	65,000	62,178	59,532
		FMC CORP	Notes	05/18/2026	5.150%	65,000	64,664	65,070
		FYBR	Notes	08/20/2053	6.600%	90,000	86,532	91,600
		GENERAL MOTORS FINL CO	Notes	01/17/2029	5.650%	60,000	60,255	60,892
		GEORGIA PWR CO SR	Notes	02/23/2027	5.000%	75,000	74,825	75,577
		GOLDMAN SACHS GROUP INC	Notes	06/05/2028	3.690%	210,000	201,748	203,965
		GS MTG BCD SECS	Bonds	01/25/2054	VAR	89,087	88,887	90,050
		HEALTHPEAK PROPERTIES INC	Notes	01/15/2031	2.880%	65,000	60,111	57,238
		HEWLETT PACKARD ENTERPRISE CO SR NT	Notes	10/15/2034	5.000%	85,000	84,212	81,699
		INTERCONTINENTAL EXCHANGE INC	Notes	03/15/2033	4.600%	55,000	54,169	52,779
		JBS USA LUX S A JBS USA FOOD	Notes	02/01/2028	5.125%	135,000	135,000	134,055
		JEFFERIES FIN GROUP INC	Notes	04/14/2034	6.200%	65,000	64,933	66,987
		JEFFERIES FINANCIAL GROUP INC	Notes	07/21/2028	5.875%	55,000	54,723	56,241
		JP MORGAN MORTGAGE TRUST	Notes	04/25/2054	VAR	30,933	30,242	31,018
		JPMORGAN CHASE CO	Notes	12/05/2029	4.452%	125,000	130,718	122,499
		JPMORGAN CHASE CO	Notes	02/24/2026	VAR	155,000	151,496	154,468
		LINCOLN NATIONAL CORP	Notes	01/15/2031	3.400%	55,000	49,822	49,451
		MERRILL LYNCH & CO	Notes	09/15/2026	VAR	55,000	51,642	55,079
		MORGAN STANLEY	Notes	04/20/2028	4.210%	90,000	87,481	88,711
		MORGAN STANLEY FR	Notes	04/28/2026	2.189%	135,000	131,135	133,796
		MORGAN STANLEY SR	Notes	04/18/2030	5.660%	85,000	88,737	86,527
		OBX TRUST	Notes	11/25/2053	6.000%	92,946	91,411	93,079
		ORACLE CORP	Notes	11/09/2032	6.250%	75,000	76,917	79,483
		OWL ROCK CAPITAL CORPORATION SR NT	Notes	07/15/2026	3.400%	115,000	109,957	111,422
		PHILIP MORRIS INTL INC	Notes	09/07/2033	5.630%	80,000	78,226	81,275
		PHILIP MORRIS INTL INC SR NT	Notes	02/13/2034	5.250%	130,000	127,154	128,483
		PNC FINL SVCS GROUP INC	Notes	01/21/2028	5.300%	95,000	95,060	95,815
		PRECISION CASTPARTS CORP	Notes	06/15/2025	3.250%	55,000	56,264	54,684
		ROCKWELL AUTOMATION	Notes	03/01/2029	3.500%	105,000	108,700	99,731
		SAFEHOLD OPER PARTNERSHIP L P	Notes	06/15/2031	2.800%	140,000	123,944	119,533
		SAFEHOLD OPER PARTNERSHIP L P	Notes	01/15/2032	2.850%	95,000	89,752	79,817
		SIMON PROPERTY GROUP LP	Notes	09/01/2025	3.500%	50,000	50,830	49,647
		SIMON PROPERTY GROUP LP	Notes	09/13/2029	2.450%	185,000	168,947	166,354
		TRACTOR SUPPLY CO	Notes	05/15/2033	5.250%	60,000	59,687	59,965
		TRUIST BANK	Notes	03/11/2030	2.250%	180,000	159,559	154,571
		VERIZON COMMUNICATIONS INC	Notes	03/21/2031	2.550%	125,000	114,284	107,646

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	VIRGINIA ELEC POWER CO	Notes	03/15/2027	3.500%	85,000	\$ 82,851	\$ 82,837
	VIRGINIA ELEC POWER CO	Notes	08/15/2034	5.050%	30,000	29,927	29,252
	WALT DISNEY COMPANY THE	Notes	11/15/2026	3.380%	95,000	97,949	92,974
	WARNERMEDIA HLDGS INC	Notes	03/15/2026	6.410%	70,000	70,000	70,028
	Total Corporate Notes and Bonds					5,168,786	5,109,242
	<u>Common Stocks</u>						
	3M CO	Equity	N/A	N/A	416	49,464	53,701
	A A R CORP	Equity	N/A	N/A	2,131	153,500	130,588
	ABBVIE INC	Equity	N/A	N/A	742	89,948	131,853
	ABERCROMBIE FITCH CO CL A	Equity	N/A	N/A	1,543	172,288	230,632
	ACUITY INC	Equity	N/A	N/A	171	20,256	49,954
	AECOM	Equity	N/A	N/A	2,074	84,736	221,545
	AERCAP HOLDINGS NV	Equity	N/A	N/A	1,886	181,556	180,490
	AGCO CORP	Equity	N/A	N/A	562	46,588	52,536
	AGREE REALTY CORP	Equity	N/A	N/A	1,944	131,387	136,955
	AIR LEASE CORP	Equity	N/A	N/A	3,587	173,524	172,929
	ALIGHT INC	Equity	N/A	N/A	11,521	112,070	79,725
	ALLISON TRANSMISSION HOLDINGS	Equity	N/A	N/A	482	20,110	52,085
	ALLY FINANCIAL INC	Equity	N/A	N/A	4,836	202,390	324,144
	ALPHABET INC CL A	Equity	N/A	N/A	1,667	294,710	315,563
	AMCOR PLC ORD	Equity	N/A	N/A	3,017	33,176	28,390
	AMDOCS LTD	Equity	N/A	N/A	3,763	321,882	320,382
	AMERIPRISE FINL INC	Equity	N/A	N/A	332	77,708	176,767
	AMPHENOL CORP CL A	Equity	N/A	N/A	4,376	277,466	303,913
	ANTERO RESOURCES CORP	Equity	N/A	N/A	2,693	85,152	94,390
	API GROUP CORP	Equity	N/A	N/A	6,994	145,909	251,574
	APPLE INC COM	Equity	N/A	N/A	1,232	142,186	308,517
	ARCOSA INC	Equity	N/A	N/A	2,646	73,405	255,974
	ARISTA NETWORKS INC	Equity	N/A	N/A	2,928	90,461	323,632
	ATKORE INC COM	Equity	N/A	N/A	645	75,082	53,825
	AUTOLIV INC	Equity	N/A	N/A	567	45,655	53,179
	AVANTOR INC	Equity	N/A	N/A	7,623	160,818	160,617
	BAKER HUGHES COMPANY	Equity	N/A	N/A	2,306	62,421	94,592
	BATH BODY WORKS INC COM	Equity	N/A	N/A	5,042	218,501	195,478
	BEACON ROOFING SUPPLY INC	Equity	N/A	N/A	2,695	236,032	273,758
	BERRY GLOBAL GROUP INC	Equity	N/A	N/A	482	23,534	31,171
	BIO RAD LABS INC CL A	Equity	N/A	N/A	406	132,615	133,375
	BIOGEN INC	Equity	N/A	N/A	877	208,180	134,111
	BLOCK H R INC	Equity	N/A	N/A	3,995	257,295	211,096
	BOISE CASCADE CO	Equity	N/A	N/A	389	40,787	46,237
	BOOT BARN HOLDINGS INC	Equity	N/A	N/A	1,160	151,540	176,111
	BOOZ ALLEN HAMILTON HOLDING	Equity	N/A	N/A	2,483	291,755	319,562
	BORGWARNER INC COM	Equity	N/A	N/A	1,581	52,708	50,260
	BP PLC SPON A D R	Equity	N/A	N/A	3,160	106,643	93,410
	BRINKER INTL INC	Equity	N/A	N/A	1,798	221,947	237,857
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	2,294	107,440	129,749
	BUILDERS FIRSTSOURCE INC	Equity	N/A	N/A	185	19,292	26,442
	CADENCE DESIGN SYS INC	Equity	N/A	N/A	1,089	128,802	327,201

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b)				(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	CARDINAL HEALTH INC	Equity	N/A	N/A	1,118	\$ 125,323	\$ 132,226
	CARLISLE COS INC	Equity	N/A	N/A	123	17,976	45,367
	CARNIVAL CORP	Equity	N/A	N/A	9,328	232,013	232,454
	CASEYS GEN STORES INC	Equity	N/A	N/A	544	132,546	215,549
	CENCORA INC	Equity	N/A	N/A	574	68,508	128,966
	CENTENE CORP	Equity	N/A	N/A	2,181	165,918	132,125
	CF INDS HLDGS INC COM	Equity	N/A	N/A	361	29,319	30,801
	CHART INDS INC	Equity	N/A	N/A	1,047	88,185	199,809
	CHECK POINT SOFTWARE TECH LTD	Equity	N/A	N/A	872	137,880	162,802
	CHEMED CORP	Equity	N/A	N/A	472	252,056	250,066
	CHURCHILL DOWNS INC	Equity	N/A	N/A	1,877	97,408	250,655
	CISCO SYSTEMS INC	Equity	N/A	N/A	5,384	305,691	318,733
	CITIGROUP INC	Equity	N/A	N/A	2,522	121,833	177,524
	CLEAN HBRS INC	Equity	N/A	N/A	1,011	166,060	232,672
	COLLIERS INTERNATIONAL GROUP	Equity	N/A	N/A	1,690	183,573	229,789
	COMMERCIAL METALS CO COM	Equity	N/A	N/A	558	24,070	27,677
	CONCENTRIX CORP	Equity	N/A	N/A	2,424	163,361	104,886
	CORE MAIN INC CL A	Equity	N/A	N/A	3,832	147,551	147,551
	CRANE NXT CO	Equity	N/A	N/A	2,476	109,224	109,224
	CSX CORP	Equity	N/A	N/A	1,673	57,087	57,087
	CUMMINS INC COM	Equity	N/A	N/A	152	20,344	20,344
	DANA INCORPORATED	Equity	N/A	N/A	11,731	144,008	135,610
	DAVITA INC	Equity	N/A	N/A	876	84,599	131,006
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	1,119	103,441	227,258
	DICKS SPORTING GOODS INC	Equity	N/A	N/A	1,031	162,113	235,934
	DOMINION ENERGY INC	Equity	N/A	N/A	1,088	57,275	58,600
	DOVER CORP	Equity	N/A	N/A	280	21,493	52,528
	EAGLE MATERIALS INC	Equity	N/A	N/A	1,043	108,631	108,631
	EASTMAN CHEM CO	Equity	N/A	N/A	334	25,765	25,765
	EMCOR GROUP INC	Equity	N/A	N/A	113	6,705	6,705
	EMERSON ELECTRIC CO	Equity	N/A	N/A	426	26,249	26,249
	EQUITABLE HLDGS INC	Equity	N/A	N/A	3,776	173,258	173,258
	EVERGY INC	Equity	N/A	N/A	937	56,397	57,672
	EXPAND ENERGY CORPORATION	Equity	N/A	N/A	955	80,218	95,070
	EXPEDIA INC	Equity	N/A	N/A	1,027	151,063	191,361
	F5 INC	Equity	N/A	N/A	1,279	276,310	321,630
	FABRINET	Equity	N/A	N/A	1,403	339,822	308,492
	FEDERAL AGRIC MTG CORP CL C	Equity	N/A	N/A	810	134,679	159,530
	FIDELIS INSURANCE HOLDINGS LTD COM	Equity	N/A	N/A	9,323	149,168	169,026
	FIDELITY NATIONAL FINANCIAL INC	Equity	N/A	N/A	3,069	127,979	172,294
	FIRST AMERICAN FINANCIAL	Equity	N/A	N/A	3,511	191,793	219,227
	FIVE9 INC	Equity	N/A	N/A	4,195	179,516	170,485
	FLUOR CORP NEW COM	Equity	N/A	N/A	2,229	123,990	109,934
	FORTINET INC	Equity	N/A	N/A	3,413	191,824	322,460
	FOX CORP CLASS B	Equity	N/A	N/A	5,034	220,379	230,255
	GARMIN LTD SHS	Equity	N/A	N/A	1,118	196,983	230,599
	GARTNER INC	Equity	N/A	N/A	650	191,817	314,906
	GENTEX CORP COM	Equity	N/A	N/A	1,836	42,544	52,748
	GENUINE PARTS COMPANY	Equity	N/A	N/A	409	52,749	47,755

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b)				(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	GFL ENVIRONMENTAL INC SUB VT	Equity	N/A	N/A	4,188	\$ 147,547	\$ 186,534
	GILEAD SCIENCES INC	Equity	N/A	N/A	1,412	105,271	130,426
	GODADDY INC CL A	Equity	N/A	N/A	1,585	244,133	312,831
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	311	111,923	178,085
	HALLIBURTON CO	Equity	N/A	N/A	3,356	127,233	91,250
	HARTFORD INSURANCE GROUP INC COM	Equity	N/A	N/A	1,569	114,790	171,649
	HCA HEALTHCARE INC COM	Equity	N/A	N/A	428	119,217	128,464
	HEALTH EQUITY INC	Equity	N/A	N/A	2,204	177,775	211,474
	HERC HOLDINGS INC	Equity	N/A	N/A	990	80,621	187,437
	HOLOGIC INC	Equity	N/A	N/A	1,818	135,032	131,060
	HOME BANCSHARES INC	Equity	N/A	N/A	7,048	148,183	199,458
	HUNT J B TRANS SVCS INC	Equity	N/A	N/A	959	66,933	163,663
	ICON PLC	Equity	N/A	N/A	924	72,167	193,772
	INGERSOLL RAND INC COM	Equity	N/A	N/A	1,412	43,939	127,730
	INGREDION INC	Equity	N/A	N/A	221	20,870	30,401
	INTAPP INC COM	Equity	N/A	N/A	2,939	108,030	188,361
	INTERNATIONAL SEAWAYS INC COM	Equity	N/A	N/A	2,639	43,694	94,846
	INTUIT COM	Equity	N/A	N/A	496	221,854	311,736
	ITT CORP NEW	Equity	N/A	N/A	2,141	196,131	305,906
	JACKSON FINANCIAL INC COM CL A	Equity	N/A	N/A	2,015	169,847	275,466
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	392	22,597	52,379
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	3,373	412,368	415,385
	K B HOME	Equity	N/A	N/A	3,057	201,415	200,906
	KADANT INC	Equity	N/A	N/A	689	27,339	237,698
	KBR INC	Equity	N/A	N/A	2,370	148,850	137,294
	KLA CORP COM NEW	Equity	N/A	N/A	505	244,449	318,211
	KNIGHT SWIFT TRANSN HLDGS INC CL A	Equity	N/A	N/A	974	53,748	51,661
	KORN FERRY INTL	Equity	N/A	N/A	2,880	141,436	194,256
	LABCORP HOLDINGS INC COM SHS	Equity	N/A	N/A	570	110,578	130,712
	LANTHEUS HLDGS INC	Equity	N/A	N/A	2,177	174,022	194,754
	LEAR CORP	Equity	N/A	N/A	572	64,179	54,168
	LEIDOS HOLDINGS INC COM	Equity	N/A	N/A	2,195	326,950	316,212
	LITHIA MOTORS INC CL A	Equity	N/A	N/A	1,100	376,896	393,173
	LITTELFUSE INC	Equity	N/A	N/A	661	131,419	155,765
	LIVE OAK BANCSHARES INC	Equity	N/A	N/A	2,842	111,109	112,401
	LOCKHEED MARTIN CORP COM	Equity	N/A	N/A	660	343,256	320,720
	LOUISIANA PAC CORP	Equity	N/A	N/A	289	24,744	29,926
	LYONDELLBASELL INDUSTRIES N V SHS A	Equity	N/A	N/A	386	32,455	28,668
	MASCO CORP COM	Equity	N/A	N/A	718	28,296	52,105
	MATSON INC	Equity	N/A	N/A	351	56,984	47,329
	MCKESSON CORP COM	Equity	N/A	N/A	225	55,529	128,230
	MERITAGE HOMES CORPORATION	Equity	N/A	N/A	1,360	256,361	209,195
	META PLATFORMS INC	Equity	N/A	N/A	520	255,744	304,465
	METLIFE INC	Equity	N/A	N/A	2,210	139,552	180,955
	MICROSOFT CORP COM	Equity	N/A	N/A	744	304,269	313,596
	MOLINA HEALTHCARE INC	Equity	N/A	N/A	445	144,453	129,517
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	2,246	138,900	128,741
	MOOG INC CLASS A	Equity	N/A	N/A	1,180	131,839	232,271
	MUELLER INDS INC	Equity	N/A	N/A	657	25,651	52,140

# OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
		MURPHY OIL CORP	Equity	N/A	N/A	3,170	\$ 116,782	\$ 95,924
		MURPHY USA INC W I	Equity	N/A	N/A	453	140,713	227,293
		NETAPP INC COM	Equity	N/A	N/A	2,735	256,690	317,479
		NEXSTAR MEDIA GROUP INC	Equity	N/A	N/A	962	111,256	151,967
		NOMAD FOODS LTD	Equity	N/A	N/A	12,032	224,934	201,897
		NORTHERN OIL AND GAS INC MN	Equity	N/A	N/A	3,069	99,726	114,044
		NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	661	339,794	310,201
		NORWEGIAN CRUISE LINE HLDG LTD SHS	Equity	N/A	N/A	8,289	228,854	363,276
		NRG ENERGY INC COM NEW	Equity	N/A	N/A	629	28,563	56,748
		NUCOR CORP	Equity	N/A	N/A	237	26,504	27,660
		O G E ENERGY CORP	Equity	N/A	N/A	1,395	49,917	57,544
		OPTION CARE HEALTH INC	Equity	N/A	N/A	7,297	224,822	169,290
		OSHKOSH CORPORATION	Equity	N/A	N/A	518	52,510	49,246
		OVINTIV INC	Equity	N/A	N/A	2,375	113,926	96,188
		OWENS CORNING INC	Equity	N/A	N/A	170	15,009	28,954
		PACKAGING CORP AMERICA	Equity	N/A	N/A	935	109,102	210,497
		PAGERDUTY INC	Equity	N/A	N/A	3,737	79,388	68,238
		PARKER HANNIFIN CORP	Equity	N/A	N/A	82	9,686	52,154
		PARSONS CORP	Equity	N/A	N/A	3,284	302,939	302,949
		PAYCHEX INC	Equity	N/A	N/A	2,158	248,204	302,595
		PFIZER INC	Equity	N/A	N/A	4,997	141,262	132,570
		PG E CORP	Equity	N/A	N/A	2,858	60,202	57,674
		PHILIP MORRIS INTL	Equity	N/A	N/A	1,064	97,123	128,052
		PINNACLE WEST CAP CORP	Equity	N/A	N/A	668	49,793	56,626
		PINTEREST INC CL A	Equity	N/A	N/A	5,026	151,870	145,754
		POST HOLDINGS INC	Equity	N/A	N/A	3,518	292,609	402,670
		PPL CORPORATION	Equity	N/A	N/A	1,766	49,243	57,324
		PROSPERITY BANCSHARES INC	Equity	N/A	N/A	2,364	141,971	178,127
		PRUDENTIAL FINANCIAL INC	Equity	N/A	N/A	1,506	165,165	178,506
		PULTE GROUP INC COM	Equity	N/A	N/A	1,615	71,605	175,874
		QUEST DIAGNOSTICS INC	Equity	N/A	N/A	854	121,400	128,834
		REGIONS FINL CORP	Equity	N/A	N/A	7,124	125,815	167,556
		REINSURANCE GROUP AMERICA	Equity	N/A	N/A	1,020	87,768	217,903
		RELIANCE INC	Equity	N/A	N/A	717	56,576	193,059
		ROIVANT SCIENCES LTD SHS	Equity	N/A	N/A	16,563	177,871	195,940
		ROYAL CARIBBEAN GROUP COM	Equity	N/A	N/A	1,000	87,317	230,690
		RYDER SYSTEM INC	Equity	N/A	N/A	338	31,276	53,019
		SENSATA TECHNOLOGIES HOLDING	Equity	N/A	N/A	4,069	162,288	111,491
		SHELL PLC SPON A D R	Equity	N/A	N/A	1,432	80,353	89,715
		SKECHERS U S A INC	Equity	N/A	N/A	3,150	107,835	211,806
		SM ENERGY CO	Equity	N/A	N/A	2,310	89,530	89,536
		SNAP ON INC	Equity	N/A	N/A	155	32,142	52,619
		SOMNIGROUP INTERNATIONAL INC	Equity	N/A	N/A	2,349	116,063	133,165
		SONOCO PRODS CO	Equity	N/A	N/A	632	35,399	30,873
		SS C TECHNOLOGIES HLDGS INC COM	Equity	N/A	N/A	3,349	246,774	253,787
		STATE STR CORP	Equity	N/A	N/A	1,816	133,682	178,240
		STEEL DYNAMICS INC	Equity	N/A	N/A	262	14,986	29,886
		SYNCHRONY FINANCIAL	Equity	N/A	N/A	2,682	87,869	174,330
		SYNNEX CORP	Equity	N/A	N/A	2,336	177,336	273,966

## OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		SYNOVUS FINANCIAL CORP	Equity	N/A	N/A	\$ 125,361	\$ 176,487
		T MOBILE US INC	Equity	N/A	N/A	25,639	56,507
		TALEN ENERGY CORP COM	Equity	N/A	N/A	84,044	261,508
		TAYLOR MORRISON HOME CORP A	Equity	N/A	N/A	197,018	208,053
		TECHNIPFMC PLC	Equity	N/A	N/A	177,661	166,926
		TELEPHONE AND DATA SYSTEMS INC	Equity	N/A	N/A	128,810	247,877
		TENET HEALTHCARE CORP	Equity	N/A	N/A	161,396	278,085
		THE CIGNA GROUP	Equity	N/A	N/A	119,295	127,301
		TIDEWATER INC NEW COM	Equity	N/A	N/A	95,687	109,803
		TIMKEN CO	Equity	N/A	N/A	57,328	50,815
		TOTALENERGIES SE A D R	Equity	N/A	N/A	94,272	91,778
		TRANSUNION	Equity	N/A	N/A	145,718	198,492
		TRAVEL PLUS LEISURE CO COM	Equity	N/A	N/A	136,164	192,265
		TRINET GROUP INC	Equity	N/A	N/A	61,975	52,737
		TTM TECHNOLOGIES	Equity	N/A	N/A	111,558	152,831
		UFP INDUSTRIES INC COM	Equity	N/A	N/A	122,542	221,132
		UFP TECHNOLOGIES INC	Equity	N/A	N/A	77,128	117,609
		UGI CORP	Equity	N/A	N/A	137,611	143,126
		UNITED PARCEL SERVICE INC CL B	Equity	N/A	N/A	55,643	54,349
		UNITED RENTALS INC COM	Equity	N/A	N/A	11,979	48,606
		UNITED THERAPEUTICS CORP	Equity	N/A	N/A	233,977	345,078
		UNUM GROUP	Equity	N/A	N/A	107,189	185,788
		US CELLULAR CORP	Equity	N/A	N/A	98,418	212,182
		VERIZON COMMUNICATIONS INC COM	Equity	N/A	N/A	63,762	57,141
		VISTRA ENERGY CORP	Equity	N/A	N/A	66,490	367,975
		VONTIER CORPORATION COM	Equity	N/A	N/A	229,310	270,024
		WEATHERFORD INTL PLC	Equity	N/A	N/A	285,195	221,623
		WELLS FARGO CO NEW COM	Equity	N/A	N/A	98,003	181,289
		WESTERN ALLIANCE BANCORPORATION	Equity	N/A	N/A	193,781	243,770
		WESTERN DIGITAL CORP COM	Equity	N/A	N/A	240,032	220,929
		WESTERN UN CO COM	Equity	N/A	N/A	149,932	129,712
		WESTLAKE CORPORATION	Equity	N/A	N/A	22,477	27,631
		WEX INC COM	Equity	N/A	N/A	83,590	204,423
		WR BERKLEY CORP	Equity	N/A	N/A	113,657	161,632
		XCEL ENERGY INC COM	Equity	N/A	N/A	53,950	57,460
		ZIONS BANCORPORATION N A COM	Equity	N/A	N/A	127,390	171,918
		Total Common Stocks				<u>28,994,615</u>	<u>36,797,545</u>
		<u>103-12 Investment</u>					
		INTERNATIONAL EQUITY FUND	103-12	N/A	N/A	3,432,341	8,759,696
		<u>Common Collective Trusts</u>					
		ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	2,238,466	4,947,503
		NT COLL RUSSELL 1000 GROWTH INDEX	CCT	N/A	N/A	14,438,338	22,228,885
		Total Common Collective Trusts				<u>16,676,804</u>	<u>27,176,388</u>

## OPERATING ENGINEERS LOCAL 37 PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6128064  
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b)	(c)					(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value		
<u>Limited Partnerships</u>								
	GROSVENOR INSTITUTIONAL PARTNERS, LP	L. Partnership	N/A	N/A	3,886	\$ 1,445,634	\$ 4,797,699	
	CORBIN ERISA OPPORTUNITY FUND	L. Partnership	N/A	N/A	12,250,000	12,250,000	15,893,267	
	HAMILTON LANE, SEC FEEDER FD, IV-A	L. Partnership	N/A	N/A	-	307,745	1,006,872	
	HAMILTON LANE, SECONDARY FUND V-A LP	L. Partnership	N/A	N/A	-	2,710,265	2,462,017	
	HAMILTON LANE, SECONDARY FUND VI-B LP	L. Partnership	N/A	N/A	-	1,556,540	2,531,922	
	BOYD WATERSON STATE GOVT FUND, LP	L. Partnership	N/A	N/A	8,271	9,536,000	8,226,909	
	U.S. REAL ESTATE INVESTMENT FUND, LLC	L. Partnership	N/A	N/A	8,587	10,870,955	9,971,833	
	LOOMIS HIGH YIELD CONSERVATIVE TRUST L.P	L. Partnership	N/A	N/A	257,570	7,380,906	7,861,025	
	BLACKSTONE INFRASTRUCTURE V FEEDER, LP	L. Partnership	N/A	N/A	1,981	3,597,222	4,126,005	
	SIERRA FRANKLIN EAFE PLUS EQUITY	L. Partnership	N/A	N/A	253,214	6,500,000	6,180,950	
	LANDMARK EQUITY PTRS OFFSHORE XVI, LP	L. Partnership	N/A	N/A	-	<u>1,621,448</u>	<u>2,232,206</u>	
	Total Limited Partnerships					<u>57,776,715</u>	<u>65,290,705</u>	
	Total assets (held at end of year)					<u>\$ 122,300,276</u>	<u>\$ 153,230,783</u>	

## Schedule MB, Line 8b(2) Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
Under 25	18	23	0	0	0	0	0	0	0	0
25 to 29	14	53	19	0	0	0	0	0	0	0
30 to 34	14	44	31	10	0	0	0	0	0	0
35 to 39	18	32	25	12	9	0	0	0	0	0
40 to 44	7	20	24	20	9	8	4	0	0	0
45 to 49	8	19	20	10	5	9	4	2	0	0
50 to 54	5	16	18	12	10	7	8	3	0	1
55 to 59	9	15	12	8	12	7	12	4	9	1
60 to 64	2	6	18	5	7	7	9	7	5	9
65 to 69	0	1	7	5	2	5	1	2	2	7
70 & up	0	1	0	1	0	1	1	0	0	4



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

### Amortization Charge Schedule for Minimum Funding Standard As of January 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	04/01/94	1	\$ 19,918	\$ 19,918
(2) Plan Amendment	04/01/95	2	37,545	19,428
(3) Plan Amendment	04/01/96	2.67	100,280	39,768
(4) Assumption Change	04/01/96	3	54,220	19,351
(5) Plan Amendment	04/01/97	3.25	73,341	24,368
(6) Plan Amendment	04/01/97	3.25	2,176,868	723,267
(7) Plan Amendment	04/01/97	4	258,002	71,422
(8) Plan Amendment	04/01/97	4	70,100	19,406
(9) Plan Amendment	04/01/98	5	78,261	17,916
(10) Plan Amendment	04/01/99	6	103,691	20,440
(11) Plan Amendment	04/01/99	5.25	36,898	8,111
(12) 13th Check	04/01/01	7	125,610	21,922
(13) Plan Amendment	04/01/01	7	613,956	107,148
(14) Plan Amendment	01/01/06	12	3,045,167	362,253
(15) Experience Loss	01/01/10	1	271,721	271,721
(16) Shortfall Loss	01/01/10	1	117,936	117,936
(17) Shortfall Loss	01/01/11	2	34,077	17,635
(18) Assumption Change	01/01/11	2	251,085	129,936
(19) Experience Loss	01/01/12	3	3,839,902	1,370,526
(20) Shortfall Loss	01/01/13	4	107,409	29,733
(21) Experience Loss	01/01/14	5	1,348,016	308,599
(22) Shortfall Loss	01/01/14	5	110,857	25,379
(23) Experience Loss	01/01/15	6	1,350,678	266,253
(24) Assumption Change	01/01/15	6	1,210,658	238,652
(25) Experience Loss	01/01/16	7	1,902,630	332,049
(26) Experience Loss	01/01/17	8	673,254	106,148
(27) Assumption Change	01/01/17	8	561,575	88,540
(28) Shortfall Loss	01/01/17	8	263,723	41,580
(29) Experience Loss	01/01/18	9	83,674	12,103
(30) Experience Loss	01/01/19	10	1,604,390	215,456
(31) Shortfall Loss	01/01/19	10	203,137	27,280
<b>Total Charges</b>			<b>\$ 20,728,579</b>	<b>\$ 5,074,244</b>



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

### Amortization Credit Schedule for Minimum Funding Standard As of January 1, 2024

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Assumption Change	04/01/98	4.25	\$ 1,408,907	\$ 370,149
(2) Assumption Change	01/01/03	9	379,505	54,891
(3) Assumption Change	01/01/03	9	6,549,067	947,235
(4) Plan Amendment	01/01/07	13	36,211	4,097
(5) Experience Gain	01/01/11	2	469,183	242,798
(6) Plan Amendment	01/01/11	2	117,159	60,628
(7) Shortfall Gain	01/01/12	3	16,121	5,755
(8) Experience Gain	01/01/13	4	1,880,365	520,535
(9) Shortfall Gain	01/01/15	6	1,008,561	198,813
(10) Shortfall Gain	01/01/16	7	1,171,638	204,476
(11) Shortfall Gain	01/01/18	9	19,189	2,775
(12) Assumption Change	01/01/19	10	320,531	43,045
(13) Shortfall Gain	01/01/20	11	1,139,174	143,416
<b>Total Credits</b>			<b>\$ 14,515,611</b>	<b>\$ 2,798,613</b>



## Schedule MB, Line 6 Actuarial Methods and Assumptions

### Interest Rate

#### Valuation

7.25% annual compound interest in the future.

The assumption is based on the Plan's investment policy and the long-term expectation of each investment class, based on the recommendations of the Plan's investment advisor.

#### Current Liability

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

### Termination & Disability

#### Termination

5-Year Select & Ultimate rates, representative rates are below:

Vesting Service	Selected Rate	Age	Ultimate Rate
0	50%	25	7.6%
1	25%	30	7.2%
2	15%	35	8.1%
3	10%	40	5.5%
4	5%	45	6.2%
		50	4.6%
		55	1.5%

The termination assumption is based on a study of the Plan's termination experience in the 2021 Experience Study.

#### Disability

Representative rates are:

Age	Rate
30	0.08%
40	0.10%
50	0.24%
60	0.84%

The disability assumption is based on plan's 2015 Experience Study, and was also reviewed in the 2021 Experience Study.



## Schedule MB, Line 6 Actuarial Methods and Assumptions

### Age at Pension

Active:

Representative rates are:

Age	Rate
55 - 60	5%
61	10%
62	20%
63-65	10%
66-67	30%
68-69	20%
70	100%

The retirement assumption is based on a study of the Plan's retirement experience in the 2021 Experience Study.

Inactive and Terminated:

Earliest of:

- (i) Age 65 and 5 years of participation.
- (ii) Age 62 and 10 pension credits.
- (iii) Age 60 with 30 pension credits.
- (iv) Age 55 with 32 pension credits.

Assumed retirement rates are based on plan provisions and the plan's 2015 Experience Study, supplemented with professional judgement.

The weighted average retirement age as of the valuation date is age 64.9. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

### Administration Expenses

The prior year's administrative expenses increased by 2% and assumed to be a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The expense assumption is based on professional judgement and the thought that plan expenses will likely increase in the future.



## Schedule MB, Line 6

### Actuarial Methods and Assumptions

#### Assumed Hours Worked

Future hours assumed to be the same as the prior year.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

#### Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

For this valuation, actual contribution rates were used for determining the normal cost for each active participant.

#### Marital Status

80% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

#### Forms of Benefit

Participants are assumed to elect a single life annuity with five-years certain at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

#### Changes to Prior Year's Valuation

None.



## Schedule MB, Line 6 Actuarial Methods and Assumptions

### Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

The Shortfall Funding method was used in conjunction with the primary funding method during the period of 1995 through 2019.

### Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

### Mortality

#### Funding

*Healthy:* 110% Pri-2012 Blue Collar Dataset Employee Amount-Weighted Mortality with generational projection using Scale MP-2020 for pre-commencement and 110% Pri-2012 Blue Collar Dataset Retiree Amount-Weighted with generational projection using Scale MP-2020 for post-commencement.

*Disabled:* Pri-2012 Total Dataset Disabled Amount-Weighted Table with generational projection using Scale MP-2020.

The mortality assumption is based on a study of the Plan's mortality in the 2021 Experience Study.

#### Current Liability:

2024 IRS Static Mortality Table.



## Schedule MB, Line 8b(1) Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$533,757	\$483,591	\$8,451,238	\$9,468,586
2025	958,509	579,678	8,154,924	9,693,112
2026	1,302,582	664,013	7,862,243	9,828,838
2027	1,668,726	775,324	7,575,636	10,019,686
2028	2,005,989	894,932	7,267,696	10,168,616
2029	2,255,042	975,589	6,978,084	10,208,716
2030	2,501,405	1,031,632	6,688,033	10,221,071
2031	2,754,441	1,106,486	6,393,535	10,254,462
2032	2,949,299	1,162,198	6,095,452	10,206,949
2033	3,121,700	1,212,931	5,794,589	10,129,220
2034	3,278,066	1,260,043	5,491,756	10,029,864
2035	3,392,072	1,294,225	5,187,761	9,874,058
2036	3,499,451	1,327,338	4,883,418	9,710,206
2037	3,599,245	1,393,838	4,579,582	9,572,665
2038	3,673,447	1,423,021	4,277,194	9,373,662
2039	3,764,536	1,420,298	3,977,347	9,162,181
2040	3,795,404	1,432,044	3,681,263	8,908,711
2041	3,837,920	1,432,069	3,390,270	8,660,260
2042	3,877,542	1,446,472	3,105,766	8,429,780
2043	3,913,530	1,430,579	2,829,168	8,173,277
2044	3,897,413	1,421,115	2,561,871	7,880,399
2045	3,933,111	1,427,807	2,305,222	7,666,140
2046	3,917,675	1,438,201	2,060,509	7,416,385
2047	3,897,853	1,419,836	1,828,927	7,146,616
2048	3,843,299	1,389,627	1,611,517	6,844,443



## Schedule MB, Line 8b(1) Schedule of Projection of Expected Benefit Payments (cont.)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	3,782,609	1,350,982	1,409,147	6,542,737
2050	3,707,236	1,324,404	1,222,470	6,254,110
2051	3,641,763	1,270,749	1,051,907	5,964,420
2052	3,584,062	1,212,089	897,621	5,693,772
2053	3,484,929	1,152,143	759,502	5,396,573
2054	3,427,809	1,100,309	637,159	5,165,277
2055	3,344,144	1,059,061	529,962	4,933,168
2056	3,252,411	1,001,323	437,048	4,690,781
2057	3,154,989	939,119	357,375	4,451,483
2058	3,047,731	885,592	289,784	4,223,107
2059	2,929,627	830,944	233,035	3,993,607
2060	2,824,978	778,020	185,869	3,788,867
2061	2,704,094	723,716	147,050	3,574,861
2062	2,572,145	668,218	115,403	3,355,766
2063	2,454,720	617,480	89,835	3,162,035
2064	2,325,561	570,598	69,359	2,965,518
2065	2,191,904	522,841	53,101	2,767,846
2066	2,059,076	477,857	40,301	2,577,235
2067	1,929,652	435,705	30,309	2,395,666
2068	1,803,247	395,920	22,576	2,221,743
2069	1,680,785	358,404	16,644	2,055,832
2070	1,562,244	323,321	12,136	1,897,702
2071	1,447,700	290,394	8,746	1,746,840
2072	1,337,272	259,543	6,223	1,603,038
2073	1,230,950	230,716	4,371	1,466,037



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

Plan Year	Employer Contributions	Withdrawal Liability Payments <sup>1</sup>	Total
2024	\$7,173,417	\$0	\$7,173,417
2025	7,173,417	0	7,173,417
2026	7,173,417	0	7,173,417
2027	7,173,417	0	7,173,417
2028	7,173,417	0	7,173,417
2029	7,173,417	0	7,173,417
2030	7,173,417	0	7,173,417
2031	7,173,417	0	7,173,417
2032	7,173,417	0	7,173,417
2033	7,173,417	0	7,173,417

<sup>1</sup> All withdrawal liability payments are assumed to be made in accordance with their payment schedule.



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

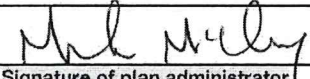

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan OPERATING ENGINEERS LOCAL NO 37 PENSION FUND	<b>1b</b> Three-digit plan number (PN) ► 001
	<b>1c</b> Effective date of plan 04/01/1961
<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 PENSION FUND	<b>2b</b> Employer Identification Number (EIN) 52-6128064
	<b>2c</b> Plan Sponsor's telephone number 410-254-9595
	<b>2d</b> Business code (see instructions): 237310
3615 NORTH POINT BOULEVARD SUITE C BALTIMORE MD 21222-2727	

**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

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  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

<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>	1,993
<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>	787
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	815
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	850
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	387
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	2,052
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	191
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	2,243
<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>	
<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>	
<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>	42
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	88

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

**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 checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" 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 PENSION FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6128064

Plan No. 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	First Amer Treas Oblig Fd Cl Z	\$ 13,388,398	N/A	\$ 13,388,398	\$ 13,388,398	N/A
N/A	First Amer Treas Oblig Fd Cl Z	N/A	\$ 11,054,197	11,054,197	11,054,197	\$ -

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

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

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

<b>A</b> Name of plan OPERATING ENGINEERS LOCAL 37 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
--	---	-----

<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRD OF TRUSTEES OE 37 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 52-6128064
--	---

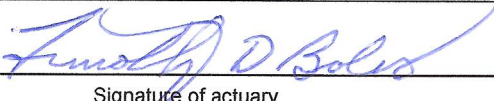
**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> 142,540,469
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b> 149,668,495
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> 122,562,912
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b> 122,562,912
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> 204,687,841
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> 8,135,851
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> 9,485,453
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> 10,019,631

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>10-10-2025</u>
	Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA		2308131
	Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.		410-547-0500
	Firm name	Telephone number (including area code)
1 W. Pennsylvania Avenue Suite 600		
Towson MD 21204		
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**



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

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

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females.....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.25 % 7.25 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	10.3 %
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	534,178
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

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

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

NOTE: LINE 7, PLAN IS OVER 100% FUNDED AS OF 1/1/24 WITH NO NEW BASES CREATED.

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any.....		<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	3,947,763
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	20,728,579	5,074,244
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	654,096
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	9,676,103
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	22,027,306
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	7,504,084
<b>h</b> Amortization credits as of valuation date .....		Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	14,515,611	2,798,613
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>		
<b>(3)</b> FFL credit .....	<b>9h(3)</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	2,071,902
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	6,432,332	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	39,048,439	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....		<b>9k(1)</b>	0
<b>(2)</b> Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	34,401,905
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	24,725,802
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No