

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.U.O.E. LOCAL 57 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF I.U.O.E. LOCAL 57
2b Employer Identification Number (EIN): 05-0298773
2c Plan Sponsor's telephone number: 401-331-9191
2d Business code (see instructions): 237310

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include James J. White (Union Trustee) and Michael A. Gammino (Cont. Trustee).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TRUSTEES OF I.U.O.E. LOCAL 57 857 CENTRAL AVE JOHNSTON, RI 02919		3b Administrator's EIN 05-0298773	
		3c Administrator's telephone number 401-331-9191	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	894
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year		6a(1)	894
6a(2) Total number of active participants at the end of the plan year		6a(2)	964
b Retired or separated participants receiving benefits.....		6b	589
c Other retired or separated participants entitled to future benefits		6c	130
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1683
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	19
f Total. Add lines 6d and 6e		6f	1702
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	155

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

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

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

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

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

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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan I.U.O.E. LOCAL 57 PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.U.O.E. LOCAL 57</p>	<p>D Employer Identification Number (EIN) 05-0298773</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	001080			

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 4052961
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 3657480
c	(1) Contributions deposited during the year	7c(1) 13500000
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 154055
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ VARIOUS	7c(5) -2111
	(6) Total additions	7c(6) 13651944
d	Total of balance and additions (add lines 7b and 7c(6))	7d 17309424
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 13190259
	(2) Administration charge made by carrier.....	7e(2) 66204
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 13256463	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4052961

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>I.U.O.E. LOCAL 57 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF I.U.O.E. LOCAL 57</u>	D Employer Identification Number (EIN) <u>05-0298773</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>229760583</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>237845776</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>248583309</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>230699236</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>375135383</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>12817837</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>13759584</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>14209584</u>

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

SIGN HERE	
Signature of actuary	Date
<u>BRIDGET P. ORR, ASA, MAAA, EA</u>	<u>10/02/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>23-06607</u>
Firm name	Telephone number (including area code)
<u>116 HUNTINGTON AVE SUITE 901 BOSTON, MA 02116-5744</u>	<u>617-424-7300</u>
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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.29 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P+1	9P+1	
(2) Females	6c(2)	9FP-1	9FP-1	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.8 %	
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		450000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	17148805	1736042
3	131256	131256

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5363572

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		91766840	12304591
9c(2)			
9c(3)			

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

9d	1192601
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e Total charges. Add lines 9a through 9d.....

9e	18860764
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Credits to funding standard account:

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

9f	63623785
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g Employer contributions. Total from column (b) of line 3.....

9g	20319242
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h Amortization credits as of valuation date.....

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

		Outstanding balance	
9h		17405522	3476917

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

9i	5157924
-----------	---------

j Full funding limitation (FFL) and credits:

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

9j(1)		93737264	
9j(2)		108861836	

k (1) Waived funding deficiency

9j(3)	
--------------	--

(2) Other credits

9k(1)	
9k(2)	

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

9l	92577868
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	73717104
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
--------------	--

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

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

9o(2)(b)	
-----------------	--

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

9o(3)	
--------------	--

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

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

Yes No

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

A Name of plan I.U.O.E. LOCAL 57 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.U.O.E. LOCAL 57	D Employer Identification Number (EIN) 05-0298773	

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

(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)

SEGAL COMPANY

116 HUNTINGTON AVE
BOSTON, MA 02116

13-1928058

(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	347742	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MACRO ADVISORS INC

116 HUNTINGTON AVE
BOSTON, MA 02116

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	NONE	97649	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)

KIERNAN PLUNKETT & REDIHAN

91 FRIENDSHIP ST
PROVIDENCE, RI 02903

06-1487112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	14500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

AETNA LIFE INSURANCE COMPANY

151 FARMINGTON AVENUE
HARTFORD, CT 06156

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	66204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WARD FISHER & COMPANY LLP

250C CENTERVILLE RD
WARWICK, RI 02886

05-0234540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>I.U.O.E. LOCAL 57 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF I.U.O.E. LOCAL 57</u>	D Employer Identification Number (EIN) <u>05-0298773</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5841108</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN <u>27-6230536-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>131518973</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN <u>27-6230536-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60608250</u>
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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):

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan I.U.O.E. LOCAL 57 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.U.O.E. LOCAL 57	D Employer Identification Number (EIN) 05-0298773

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2733681	2409552
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	132016	62265
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4364548	6799254
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	45073391	45840572
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6159694	5841108
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	167588453	192127223
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3657480	4052961
(15) Other	1c(15)	282764	1610586

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	229992027	258743521
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	231444	292027
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	231444	292027
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	229760583	258451494

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	20319242	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20319242
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	237032	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	29550	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		266582
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-1143545	
(B) Other.....	2b(5)(B)	4387795	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1504636
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		20438173
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		42763611

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13190259	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13190259
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	52261	
(4) IQPA audit fees	2i(4)	27200	
(5) Investment advisory and investment management fees	2i(5)	379098	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	97649	
(8) Legal fees	2i(8)	14500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	311733	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		882441
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14072700

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28690911
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WARD FISHER & COMPANY LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556525.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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

A Name of plan <u>I.U.O.E. LOCAL 57 PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF I.U.O.E. LOCAL 57</u>	D Employer Identification Number (EIN) <u>05-0298773</u>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JR VINAGRO CORPORATION

b EIN 05-0510239

c Dollar amount contributed by employer 2466139

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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) 12.20

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

a Name of contributing employer BARLETTA CONTRACTING SERVICES

b EIN 46-3311655

c Dollar amount contributed by employer 1939725

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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) 12.20

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

a Name of contributing employer AGI CONSTRUCTION INC

b EIN 05-0437008

c Dollar amount contributed by employer 1304201

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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) 12.20

(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):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.06
b The corresponding number for the second preceding plan year.....	15b	1.04

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

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

Financial Statements and Supplementary Information

December 31, 2024 and 2023

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

December 31, 2024 and 2023

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Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

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

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

We have performed an audit of the accompanying financial statements of International Union of Operating Engineers' Local 57 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits and the related statement of changes in net assets available for benefits as of December 31, 2024 and 2023, the statement of accumulated plan benefits and the related statement of changes in accumulated plan benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements (financial statements).

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

Management has obtained certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Opinion

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers' Local 57 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Union of Operating Engineers' Local 57 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers' Local 57 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of

Supplemental Schedule Required by ERISA (continued)

the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

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

Wald, Fisher & Company, LLC

October 2, 2025

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

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

ASSETS

	2024	2023
<i>Investments, at fair value</i>		
Short-term investment fund	\$ 1,610,586	\$ 282,764
103-12 investment entities	192,127,223	167,588,453
Separate account	4,052,961	3,657,480
Partnership/joint venture interests	45,840,572	45,073,391
Common/collective trust	5,841,108	6,159,694
<i>Total investments</i>	249,472,450	222,761,782
<i>Other Assets</i>		
Employers' contributions receivable	2,409,552	2,733,681
Receivables - related benefit plan	51,368	115,274
Prepaid expenses	5,885	14,737
Accrued income	5,012	2,005
<i>Total other assets</i>	2,471,817	2,471,817
<i>Cash</i>	6,799,254	4,364,548
TOTAL ASSETS	258,743,521	229,598,147
 LIABILITIES		
Reciprocity payable	192,460	153,258
Accrued expenses	99,567	78,186
<i>Total liabilities</i>	292,027	231,444
 NET ASSETS AVAILABLE FOR BENEFITS	\$ 258,451,494	\$ 229,366,703

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

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

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

	2024	2023
<i>Additions to Net Assets Attributed to</i>		
Investment income (loss)		
Interest and dividends	\$ 237,032	\$ 181,279
Net appreciation (depreciation) in fair value of investments	22,177,787	22,282,152
Total investment income (loss)	22,414,819	22,463,431
Less: investment expenses	31,356	28,125
Net investment income (loss)	22,383,463	22,435,306
Employers' contributions - net	20,319,242	18,749,190
Non-investment interest	29,550	19,867
Total additions	42,732,255	41,204,363
<i>Deductions from Net Assets Attributed to</i>		
Benefit payments	13,190,259	12,360,358
Administrative expenses		
Actuarial consulting	97,649	74,880
Administration expenses - office	159,509	148,944
Audit fee/return preparation	27,200	25,300
Collection expenses	39,563	33,038
Computer expenses	12,891	13,526
Educational seminars	7,581	3,671
Insurance	20,728	21,134
Insurance company fees	52,261	38,148
Investment advisory	347,742	293,619
Legal fees	14,500	14,500
Office expenses	13,800	10,486
Pension benefit guaranty	54,945	51,835
Rent	2,716	2,720
Total administrative expenses	851,085	731,801
Total deductions	14,041,344	13,092,159
<i>Net Increase (Decrease)</i>	28,690,911	28,112,204
<i>Net Assets Available for Benefits</i>		
Beginning of Year	\$ 229,760,583	201,648,379
END OF YEAR	\$ 258,451,494	\$ 229,760,583

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

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

Statements of Accumulated Plan Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<i>Actuarial Present Value of Accumulated Plan Benefits</i>		
Vested Benefits		
Participants currently receiving benefits	\$ 115,427,706	\$ 106,615,113
Other vested benefits	<u>111,903,504</u>	<u>99,036,439</u>
	227,331,210	205,651,552
Non-vested Benefits	<u>3,368,026</u>	<u>3,691,184</u>
<i>Total Actuarial Present Value of Accumulated Plan Benefits</i>	<u><u>\$ 230,699,236</u></u>	<u><u>\$ 209,342,736</u></u>

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

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

Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
<i>Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year</i>	\$ 209,342,736	\$ 203,206,923
Increase (Decrease) during the year attributable to:		
Plan amendments	11,698,581	126,375
Interest	13,713,473	13,327,380
Benefits paid	(12,360,358)	(11,528,512)
Benefits accumulated, net experience gain or loss and changes in data	6,433,225	4,210,570
Changes in actuarial assumptions	1,871,473	-
Net Increase	21,356,500	6,135,813
<i>Actuarial Present Value of Accumulated Plan Benefits, End of Year</i>	\$ 230,699,236	\$ 209,342,736

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

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

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

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

General

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

Funding

Contributions are made by employers in accordance with the working agreement and are at a fixed rate per hour worked. The contribution rate for 2024 was \$12.20 per hour. Contributions continue to meet the minimum funding requirements of ERISA.

Pension Benefits

Participants with five pension credits are entitled to monthly pension benefits beginning at age 65. The Plan permits early retirement at age 55 for those with five or more pension credits. A service pension is available to participants who have accumulated 30 years of service at age 60 or 35 years of service at any age.

Death and Disability Benefits

The Plan provides for a disability pension after accumulation of 15 years of vested service. There is also a preretirement pension benefit for married participants who die after accumulation of five pension credits.

Actuarial Status (Zone) Certification

The 2024 certification has determined that the Plan is classified as neither endangered nor critical (Green Zone) because the funded percentage was 103.0% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

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

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN (continued)

National Reciprocal Agreement

The jurisdiction of the International Union of Operating Engineers encompasses many different industries and locations throughout the United States where some members may work within the jurisdiction of many different local unions and their participating benefit funds over the course of their career. The National Reciprocal Agreement (NRA) was established to bridge gaps in eligibility of which the Plan is signatory requiring transfer of contributions to the applicable participants' local fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Valuation of Investments and Income Recognition

Investments are reported at fair value. See Note 8 for a discussion of fair value measurements. Interest and dividend income are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

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

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2025, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2024.

Payment of Benefits

Benefits are recorded when paid.

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

Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions Receivable

Current year employers' contributions received up to five months after year end and payroll audit settlements are recorded as contributions receivable. Prior year contributions received after five months are recorded as revenue when received. No allowance for doubtful accounts is required.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired 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 the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for investment yield) and the probabilities of payment (by taking into account death, disability, withdrawal, or retirement) at December 31, 2023.

The significant actuarial assumptions used in the valuations were:

Mortality rates - Healthy	The Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables (amount-weighted) set forward one year for males and set back on year for females and projected generationally with Scale MP-2021
Disabled	The Pri-2012 Disabled Retiree Mortality Table (amount-weighted) set forward one year and projected generationally with Scale MP-2021
Retirement Age	62 average

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

<u>Retirement Rates</u>	
<u>Age</u>	<u>Annual Retirement Rates</u>
55 - 58	5.0%
59 - 60	10.0%
61	20.0%
62	40.0%
63	20.0%
64	30.0%
65 - 68	20.0%
69	10.0%
70	100.0%
Current Liability Interest Rate	3.29% (previously, 2.55%)
Net Investment Return	6.75%
Percent Married	85%
Future Benefit Accruals	0.8 service pension credits per year for the first 10 years of service, 0.95 service credits per year for the next 14 years of service and 1.0 service credits per year for 25 or more years of service, plus a provision for future bank hours.
Administrative Expenses	\$450,000
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
credits.	Entry age is the current age minus service credits.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Termination Rates (%)

<u>Age</u>	<u>Disability</u>	<u>Withdrawal</u> ¹
20	.02	9.87
25	.02	7.91
30	.02	7.25
35	.02	6.71
40	.05	5.76
45	.08	4.82
50	.12	2.29
55	.20	.33
60	.30	0

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

¹ Withdrawal rates cease upon retirement eligibility

Actuarial Value of Assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period.

The actuarial value is further adjusted, if

necessary, to be within 20% of the market value.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Justification for Changes in
Actuarial Assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Mortality for healthy lives was updated from the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward 1 year and projected generationally with Scale MP-2021 to the Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables (amount-weighted) set forward on year for male and set back on year for females and projected generationally with Scale MP-2021.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

- Mortality for disabled lives was updated from the PR-2006 Blue Collar Healthy Annuitant Mortality Table set forward five years and projected generationally with Scale MP-2021 to the Pri-2012 Disabled Retiree Mortality Table (amount-weighted) set forward one year and projected generationally with Scale MP-2021

3. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated June 23, 2015, that the Plan is qualified, and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan's management believes that the Plan continues to qualify and to operate in compliance with the applicable requirements of the Internal Revenue Code.

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

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. RELATED-PARTY TRANSACTIONS

The Plan is maintained pursuant to collective bargaining agreements that include the International Union of Operating Engineers Local 57's other employee benefit plans. The Plan is related to these other benefit plans and the union through common membership. Payroll costs and certain administrative expenses are paid by the Health Plan and allocated among the International Union of Operating Engineers' Local 57 Pension Plan, Annuity Plan, Legal Services Plan, and Apprenticeship and Skill Improvement Plan. These expenses amounted to \$186,827 and \$174,552 for the years ended December 31, 2024 and 2023,

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4. RELATED-PARTY TRANSACTIONS (continued)

respectively. The Plan leases space from the union on a month-to-month basis. Rent expense for the years ended December 31, 2024 and 2023 was \$2,716 and \$2,720, respectively.

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

The Plan's current investments include shares of 103-12 investments managed by The Marco Consulting Group (Marco), a fiduciary of the Plan. These transactions qualify as exempt party-in-interest transactions. The Plan paid fees to Marco of \$445,391 and \$368,499 for the years ended December 31, 2024 and 2023, respectively, for investment management and advisory services.

5. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainty 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.

6. PLAN TERMINATION

The trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The PBGC does not guarantee all types of benefits and the amount of the benefits it does guarantee is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination; however, if benefits have been increased within the five years before Plan termination, the whole amount of the benefit increase may not be guaranteed. There is also a ceiling on the amount of monthly benefit that PBGC guarantees.

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7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodians, Aetna Life Insurance Company and Comerica Bank and Trust, N.A., have certified that the following data included in the accompanying financial statements and supplementary schedule is complete and accurate.

	<u>2024</u>	<u>2023</u>
Investments, at fair value		
Short-term investment fund	\$ 1,610,586	\$ 282,764
103-12 investment entities	192,127,223	167,588,453
Separate account	4,052,961	3,657,480
Partnership/joint venture interests	45,840,572	45,073,391
Common/collective trust	<u>5,841,108</u>	<u>6,159,694</u>
Total	<u>\$ 249,472,450</u>	<u>\$ 222,761,782</u>
Investment income		
Interest and dividends	\$ 237,032	\$ 29,303
Net appreciation (depreciation) in fair value of investments	<u>22,177,787</u>	<u>22,282,152</u>
Total	<u>\$ 22,414,819</u>	<u>\$ 22,311,455</u>

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

8. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

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

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Notes to Financial Statements
December 31, 2024 and 2023

8. FAIR VALUE MEASUREMENTS (continued)

Level 2 Inputs to the valuation methodology include the following:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Common/Collective Trusts – valued at the net asset value (NAV) of units of a bank or commingled trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Separate Account – valued and measured at fair value based on market rates and the insurance company's allocation of expenses.

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

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8. FAIR VALUE MEASUREMENTS (continued)

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

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

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

<u>Description</u>	<u>12-31-24</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Insurance company contract	\$ 4,052,961	\$ -	\$ -	\$4,052,961
Investments within the fair value hierarchy	<u>4,052,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,052,961</u>
Investments measured at NAV	<u>245,419,489</u>			
Total investments	<u>\$ 249,472,450</u>			

Fair Value of Investments that Use NAV

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

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Short-Term Investment Fund				
(a) Comerica Short-Term Fund	\$ <u>1,610,586</u>	N/A	Daily	N/A
Total short-term investment fund	<u>1,610,586</u>			

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8. FAIR VALUE MEASUREMENTS (continued)

103-12 Investment Entities

Marco Consulting Equity Group Trust	131,518,973	N/A	Daily	2 bus. days
Marco Consulting Fixed-Income Group Trust	<u>60,608,250</u>	N/A	Daily	2 bus. days
Total 103-12 investment entities	<u>192,127,223</u>			

Common/Collective Trusts

AFL-CIO Building Investment Trust	<u>5,841,108</u>	N/A	Quarterly	1 year
Total common/collective trusts	<u>5,841,108</u>			

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership/Joint Venture Interests				
(b) GCM Grosvenor Multi-Asset Class Fund II, L.P.	\$ 8,492,297	N/A	N/A	N/A
(c) Corbin ERISA Opportunity Fund, L.P.	7,462,904	N/A	Monthly	30 bus. days
(d) Golub Capital Partners International 12, L.P.	5,288,958	\$600,000	Monthly	30 bus. days
(e) Gerding Edlen Green Cities IV, L.P.	2,405,533	N/A	Monthly	30 bus. days
(f) Crown Secondaries Special Opportunities II, S.C.S.	8,039,314	\$1,376,250	Monthly	30 bus. days
(g) Brookfield Premier Real Estate Partners	5,245,699	N/A	Monthly	30 bus. days
(h) GCM Grosvenor Multi-Asset Class Fund III, L.P.	3,300,603	\$980,633	N/A	N/A
(i) FP Credit Partners, II Aggregator -A.L.P.	2,774,662	\$1,936,835	N/A	N/A
(j) Direct Co-Investment Fund (Offshore), L.P.	1,212,541	\$520,277	Monthly	30 bus. days
(k) Private Equity Core Fund X (Offshore), L.P.	<u>1,618,061</u>	\$2,575,027	Monthly	30 bus. days
Total partnership/joint venture interests	<u>45,840,572</u>			

Total investments measured at NAV \$ 245,419,489

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Notes to Financial Statements
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8. FAIR VALUE MEASUREMENTS (continued)

- (a) Short-term investment fund – valued at the NAV of units of a common trust fund, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities. The investment objective is to maximize current income while preserving capital and liquidity and the maintenance of a stable \$1.00 per share NAV.
- (b) GCM Grosvenor Multi-Asset Class Master Fund II, L.P., is a Delaware limited partnership formed for the purpose of investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments. The partnership is managed by Grosvenor Capital Management, L.P. As of December 31, 2024 and 2023, the estimated fair value of the Plan's investment was \$8,492,297 and \$8,809,528, respectively.
- (c) Corbin ERISA Opportunity Fund, L.P., is a Delaware limited partnership formed in August 2015 for the purpose of achieving a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations though, at times, the Fund may have exposure to other assets, instruments and markets. The partnership is managed by Corbin Capital Partners, L.P. The Fund is intended to have an indefinite term but may be terminated upon the event of dissolution, in accordance with the provisions of the partnership agreement. As of December 31, 2024 and 2023, the estimated fair value of the Plan's investment was \$7,462,904 and \$6,742,261, respectively.
- (d) Golub Capital Partners International 12, L.P., is a Cayman Islands exempted limited partnership formed in 2018 for the purpose of investing in hedge funds. The partnership is managed by Golub Capital. As of December 31, 2024 and 2023, the estimated fair value of the Plan's investment was \$5,288,958 and \$5,763,303, respectively.
- (e) Gerding Edlen Green Cities IV, L.P., is a Delaware limited partnership formed on December 4, 2018, for the purpose of investing in real estate. The partnership is managed by Gerding Edlen Investment Management, LLC and will extend seven years from June 6, 2020, unless extended longer or terminated earlier as provided in the partnership agreement. As of December 31, 2024 and 2023, the estimated fair value of the Plan's investment was \$2,405,533 and \$3,342,488, respectively.
- (f) Crown Secondaries Special Opportunities II, S.C.S., is a special limited partnership under the laws of Luxembourg. The partnership was formed in 2018 to provide its limited partners with attractive long-term capital appreciation from a globally diversified portfolio of private equity investments mainly focused on Europe and North America. The partnership will mainly invest, directly or indirectly, in primary private equity investments which predominantly invest in mid-market and large buyout transactions. In addition, the partnership may invest, directly or indirectly, in secondary private equity investments and co-investments. The partnership is managed by LGT Capital Partners and is intended to have an indefinite term but may be terminated upon an event of dissolution, in accordance with the provisions of the partnership agreement. As of December 31, 2024 and 2023, the estimated fair value of the Plan's investment was \$8,039,314 and \$7,150,580, respectively.

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8. FAIR VALUE MEASUREMENTS (continued)

- (g) Brookfield Premier Real Estate Partners, L.P. (“BPREP” or the “Fund”) is a Delaware limited partnership represented by Brookfield Asset Management’s Inc.’s flagship private open-end U.S. real estate fund. BPREP was formed on November 15, 2016, for the purpose to invest in high-quality, stabilized real estate assets located primarily in the United States with a focus on office, retail, multifamily and logistics real estate assets. The Fund is intended to have an indefinite term but may be terminated upon the event of dissolution, in accordance with the provisions of the partnership agreement. As of December 31, 2024 and 2023, the estimated fair value of the Plan’s investment was \$5,245,699 and \$6,005,604, respectively.
- (h) GCM Grosvenor Multi-Asset Class Fund III, L.P. (the “Feeder Fund”) was formed as a Delaware Limited partnership on October 28, 2020, and commenced operations on September 1, 2021. Northern Trust Hedge Fund Services, LLC, acts as administrator to the Fund. GCM Investments GP, LLC (the “General Partner”) sponsored the formation of the Fund. Grosvenor Capital Management, L.P., (the “Manager” or “GCM Grosvenor”) acts as the investment manager of the Fund. Substantially all of the capital of the Feeder Fund that is available for investment has been and shall be invested in GCM Grosvenor Multi-Asset Class Master Fund III, L.P. (the “Master Fund”), a Delaware limited partnership that has the same investment objective as the Feeder Fund. The General Partner is the sponsor of the Master Fund. The Feeder Fund invests in the Master Fund indirectly through two limited liability vehicles, GCM Grosvenor Multi-Asset Class Fund III Delaware, LLC and GCM Grosvenor Multi-Asset Class Fund III Cayman, L.P. (collectively, the “Intermediate Entities”). The Intermediate Entities and the Feeder Fund are collectively referred to as the “Fund”. As of December 31, 2024 and 2023, the estimated fair value of the Plan’s investment was \$3,300,6003 and \$2,395,782, respectively.
- (i) FP Credit Partners II Aggregator – A.L.P., (the “Feeder Fund A”) commenced operations on November 24, 2021. Feeder Fund A was organized as a Cayman Islands Exempt Limited Partnership on January 29, 2021, to acquire and hold an interest in FP Credit Partners II Blocker, LLC (the “US Blocker”) and FP Credit Partners II Cayman Blocker, LLC (the “Cayman Blocker”). The Feeder Fund A is registered under the Private Funds Act and regulated by the Cayman Islands Monetary Authority. The US Blocker was organized as a Delaware limited liability company on October 11, 2021, to acquire and hold an interest in FP Credit Partners II AIV, L.P. The Cayman Blocker was organized as a Cayman Islands Exempt Limited Partnership on February 3, 2021, to acquire and hold an interest in FP Credit Partners II, L.P. The US Blocker and the Cayman Blocker are referred to collectively as the “Blockers”.

The general partner of the Feeder Fund A is FP Credit Partners GP II, L.P. (the “General Partner”), a Cayman Islands exempted limited partnership. The Feeder Fund A is managed by Francisco Partners Management, L.P., a Delaware limited partnership (the “Investment Manager”). The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

The Feeder Fund A invests substantially all of its assets through a master-feeder structure in FP Credit Partners II, L.P. and FP Credit Partners II AIV, L.P. (collectively, the “Master Combined Fund”) each organized as a Cayman Islands Exempted Limited Partnership on January 29, 2021 and October 12, 2021, respectively, with the objective to generate investment income and capital appreciation through credit investments within the technology sector.

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8. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments that Use NAV (continued)

- (j) Direct Co-Investment Fund (Offshore), L.P. (“DCF Offshore” or the “Partnership”) was formed on May 20, 2022 pursuant to and in accordance with the Exempted Limited partnership Act, of the Cayman Islands and commenced operations on May 27, 2022. The Partnership is registered under the Private Funds Act of the Cayman Islands. DCF Offshore will indirectly invest in Direct Co-Investment Fund, L.P. (the “Master Fund” or “DCF”), an investment company that has the same investment objective as the partnership. The partnership operates as a feeder fund in a master-feeder type structure. Under the master-feeder structure, the Partnership’s strategy is to invest all of substantially all of its assets in the Master Fund.

As of December 31, 2024 the Partnerships commitments were approximately 27.36% of total commitments at the master Fund.

The General partner of the partnership is Direct Co-Investment Fund GP, L.P. (the “General Partner”), a Cayman Islands partnership wholly owned direct subsidiary of Northern Trust Corporation, and an investment advisor registered with the U.S. Securities and Exchange Commission. The Partnership shall be wound up on the later of (a) 120 days after the date the Fund is dissolved and (b) 120 days after the date on which the Partnerships last investment has been liquidated: provided that, the Excepted Limited partnerships: and provided further that the Partnership may be wound up and dissolved at such earlier time as determined by the General partner in its sole discretion.

- (k) Private Equity Core Fund X (Offshore). L.P. (the “Partnership”) was formed on November 1, 2021 pursuant to and in accordance with the Cayman Islands Exempted Limited Partnership Law and commenced operations on January 27, 2022. The Partnership is registered under the Private Funds Act of the Cayman islands.

The General partner of the partnership is 50 South Capital Advisors, LLC (the “General partner”), a wholly owned direct subsidiary of the Northern Trust Corporation and an investment advisor registered with the U.S. Securities and Exchange Commission. The partnership was organized for the principal purpose of making investments in private Equity Core Fund X, L.P. (the “Direct Fund”), managing and supervising such investments and engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable. The Direct Fund was organized for the principal purpose of making investments in venture capital, buyouts, and private equity-oriented portfolio funds (Portfolio Funds”) The partnership shall terminate and be dissolved on the later of the twelfth anniversary of the Effective Date (January 27, 2022) or 120 days after the date on which the partnership’s last investment has been liquidated: provided that the partner may be terminate and dissolved at such earlier time as

Fair Value of Investments that Use NAV

<u>Description</u>	<u>12-31-23</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Insurance company contract	\$ 3,657,480	\$ -	\$ -	\$ 3,657,480
Investments within the fair value hierarchy	<u>3,657,480</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,657,480</u>
Investments measured at NAV	<u>219,104,302</u>			
Total investments	<u>\$ 222,761,782</u>			

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8. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments that Use NAV (continued)

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

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Short-Term Investment Fund				
(a) Comerica Short-Term Fund	\$ 284,764	N/A	Daily	N/A
Total short-term investment fund	<u>284,764</u>			
103-12 Investment Entities				
Marco Consulting Equity Group Trust	115,979,508	N/A	Daily	2 bus. days
Marco Consulting Fixed-Income Group Trust	<u>51,608,945</u>	N/A	Daily	2 bus. days
Total 103-12 investment entities	<u>167,588,453</u>			
Common/Collective Trusts				
AFL-CIO Building Investment Trust	<u>6,159,694</u>	N/A	Quarterly	1 year
Total common/collective trusts	<u>6,159,694</u>			
Partnership/Joint Venture Interests				
(b) GCM Grosvenor Multi-Asset Class Fund II, L.P.	\$ 8,809,528	N/A	N/A	N/A
(c) Corbin ERISA Opportunity Fund, L.P.	6,742,261	N/A	Monthly	30 bus. days
(d) Golub Capital Partners International 12, L.P.	5,763,303	\$600,000	Monthly	30 bus. days
(e) Gerding Edlen Green Cities IV, L.P.	3,342,488	\$35,768	Monthly	30 bus. days
(f) Crown Secondaries Special Opportunities II, S.C.S.	7,150,580	\$2,088,750	Monthly	30 bus. days
(g) Brookfield Premier Real Estate Partners	6,005,604	N/A	Monthly	30 bus. Days

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December 31, 2024 and 2023

8. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments that Use NAV (continued)

	<u>Unfunded Fair Value</u>	<u>Redemption Commitment</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
(h) GCM Grosvenor Multi-Asset Class Fund III, L.P.	2,395,782	\$1,802,280	N/A	N/A
(i) FP Credit Partners, II Aggregator -A.L.P.	2,973,901	\$2,147,500	N/A	N/A
(j) Direct Co-Investment Fund (Offshore), L.P.	959,160	\$840,840	Monthly	30 bus.days
(k) Private Equity Core Fund X (Offshore), L.P.	930,784	\$840,840	Monthly	30 bus.days
Total partnership/joint venture interests	<u>45,073,391</u>			
Total investments measured at NAV	<u>\$ 219,104,302</u>			

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

Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue	Par/Maturity Value or Shares	Cost	Current Value
<i>Short-Term Investment Fund</i>			
* Comerica Bank and Trust, N.A. Short-Term Fund	7.95%	\$ 1,610,586	\$ 1,610,586
<i>Total short-term investment fund</i>		<u>1,610,586</u>	<u>1,610,586</u>
<i>103-12 Investment Entities</i>			
* Marco Consulting Equity Group Trust	2,774,521.3990	73,560,362	131,518,973
* Marco Consulting Fixed Income Group Trust	4,170,732.4242	56,320,780	60,608,250
<i>Total 103-12 investment entities</i>		<u>129,881,142</u>	<u>192,127,223</u>
<i>Separate Account</i>			
* Aetna Life Insurance Company Separate Account 174		4,052,961	4,052,961
<i>Total separate account</i>		<u>4,052,961</u>	<u>4,052,961</u>
<i>Partnership/Joint Venture Interests</i>			
GCM Grosvenor Multi-Asset Class Fund, II, LP	8,492,297.30	5,143,994	8,492,297
Corbin Capital Partners, L.P. ERISA Opportunity Fund, L.P.	7,462,904.36	5,290,972	7,462,904
Golub Capital Partners International 12, L.P.	5,288,958	3,713,627	5,288,958
Gerding Edlen Green Cities IV, L.P.	2,405,532.61	3,283,363	2,405,533
Crown Secondaries Special Opportunities II S.C.S.	8,039,314	4,678,584	8,039,314
Brookfield Premier Real Estate Partners	5,245,698.90	4,782,102	5,245,699
GCM Grosvenor Multi-Asset Class Fund, III, LP	8,492,297.30	2,735,232	3,300,603
FP Credit Partners II Aggregator -A, LP	2,774,661.64	2,487,997	2,774,662
Direct Co-Investment Fund (Offshore), L.P.	1,212,541.35	1,279,723	1,212,541
Private Equity Core Fund X (Offshore), L.P.	1,618,061	1,582,639	1,618,061
<i>Total partnership/joint venture interests</i>		<u>34,976,233</u>	<u>45,840,572</u>
<i>Common/Collective Trust</i>			
AFL-CIO Building Investment	1,068.0271	7,663,846	5,841,108
<i>Total common/collective trust</i>		<u>7,663,846</u>	<u>5,841,108</u>
TOTAL INVESTMENTS		<u>\$178,184,768</u>	<u>\$ 249,472,450</u>

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

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	\$429,833	3	\$152,732
Change in assumptions	01/01/1998	393,538	4	108,223
Plan amendment	01/01/1999	1,949,249	5	442,366
Plan amendment	01/01/2000	2,657,231	6	518,202
Plan amendment	01/01/2001	2,725,164	7	469,568
Plan amendment	01/01/2003	1,706,325	9	242,735
Investment loss subject to funding relief	01/01/2009	8,890,194	14	938,044
Change in assumptions	01/01/2010	374,446	1	374,446
Investment loss subject to funding relief	01/01/2011	4,125,550	14	435,305
Investment loss subject to funding relief	01/01/2012	4,088,763	14	431,424
Investment loss subject to funding relief	01/01/2013	4,353,400	14	459,347
Investment loss subject to funding relief	01/01/2014	1,747,027	14	184,337
Change in assumptions	01/01/2014	2,659,114	5	603,464
Actuarial loss	01/01/2015	348,861	6	68,033
Change in assumptions	01/01/2016	385,113	7	66,358
Actuarial loss	01/01/2016	1,591,499	7	274,229
Actuarial loss	01/01/2017	2,254,583	8	350,276
Plan amendment	01/01/2017	4,998,722	8	776,611
Actuarial loss	01/01/2018	882,771	9	125,579
Actuarial loss	01/01/2019	2,091,304	10	275,712
Actuarial loss	01/01/2020	2,652,071	11	327,195
Change in assumptions	01/01/2020	6,726,832	11	829,912
Plan amendment	01/01/2020	13,742,587	11	1,695,470
Change in assumptions	01/01/2022	302,047	13	33,377

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2023	2,410,555	14	254,348
13th check	01/01/2024	131,256	1	131,256
Plan amendment	01/01/2024	17,148,805	15	1,736,042
Total		\$91,766,840		\$12,304,591

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$519,247	1	\$519,247
Investment gain due to funding relief	01/01/2010	3,339,229	14	352,337
Change in assumptions	01/01/2011	675,218	2	348,631
Actuarial gain	01/01/2011	952,456	2	491,776
Actuarial gain	01/01/2012	721,090	3	256,223
Actuarial gain	01/01/2013	1,111,634	4	305,701
Actuarial gain	01/01/2014	49,949	5	11,336
Change in assumptions	01/01/2015	227,191	6	44,306
Change in assumptions	01/01/2017	373,480	8	58,025
Change in assumptions	01/01/2018	5,493	9	781
Change in assumptions	01/01/2019	1,339,275	10	176,567
Actuarial gain	01/01/2021	1,259,146	12	146,532
Change in assumptions	01/01/2021	1,786,601	12	207,915
Actuarial gain	01/01/2022	5,045,513	13	557,540
Total		\$17,405,522		\$3,476,917

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of plan participation
- **Amount:** \$135 for each year of service, including the extra service from the Hours Bank.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for 60 months and 1.5% for each month thereafter.

Service retirement

- **Age Requirement:** 60
- **Service Requirement:** 30 service credits
- or
- **Age Requirement:** None

Section 3: Certificate of Actuarial Valuation

- **Service Requirement:** 35 service credits
- **Amount:** Regular pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of vesting service
- **Amount:** With less than 30 service credits, Regular pension accrued reduced by 1/4% for each month of age less than 62. With 30 service credits, Regular pension accrued reduced by 1/12 of 1% per month between ages 59 and 60, plus 2/12 of 1% per month between ages 58 and 59, plus 3/12 of 1% per month between ages 57 and 58, plus 4/12 of 1% per month between ages 56 and 57, plus 5/12 of 1% per month between ages 55 and 56.

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 years of vesting service
- **Amount:** \$40 per year of service until early retirement benefit or regular pension commences.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular pension accrued
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 100% of the benefit the employee would have received had he/she retired the day before he/she died, reduced to reflect the 100% joint and survivor coverage. There is no reduction for early retirement.

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 service credits
- **Other Requirements:** Not eligible for Spouse's benefit and worked 3,500 hours in the 60 months prior to death
- **Amount:** \$1,000 per service credit.

Post-retirement death benefit

Joint and Survivor: If the participant is married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is not rejected, and the spouse predeceases the participant, and the participant retired January 1, 1989 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If the form is rejected, or if the participant is not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Automatic benefit forms

- **Not Married:** Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted to provide for this benefit.

Optional forms of benefits

- **Joint and Survivor Options:** Retirees may elect a joint and survivor annuity with either 50%, 66 2/3%, 75% or 100% survivor benefit continued to a named beneficiary (who need not be the spouse of the retiree). If the beneficiary predeceases the employee, the benefit amount "pops-up" to the unreduced amount payable. The benefit under any such election will be adjusted so that it will be actuarially equivalent to the single life annuity.
- **Social Security Adjustment Option:** Lifetime level income, assuming that Social Security benefits would start either at 62 or 65, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code.

Section 3: Certificate of Actuarial Valuation

- **Social Security Adjustment Option with Joint and Survivor Options:** The Social Security Adjustment Option can be elected with a 50%, 66 2/3%, 75% or 100% Joint and Survivor option, assuming that Social Security benefits would start either at 62 or 65.

Hours bank

Hours per year in excess of 1,500 hours accumulated after January 1, 1989 to a maximum accumulation of 20,000, divided by 1,300 to determine additional service credits for which benefits are earned.

Service credit

Hours worked	Service credit
300 – 599	0.20
600 – 899	0.40
900 – 999	0.60
1,000 – 1,199	0.86
1,200 – 1,299	0.93
1,300 or more	1.00

Vesting credit

One-half year of vesting service is granted if between 300 and 600 hours are worked, and one full year of vesting service is granted if 600 hours or more are worked in a calendar year.

Contribution rate

The contribution rate remained at \$12.20.

Changes in plan provisions

The following plan changes were reflected in the Funding Standard Account:

- The 13th check paid in April 2024.
- The monthly benefit accrual rate was increased from \$120 to \$135 for participants who earn at least 0.2 service credits in 2024 or later and whose retirements occur on or after January 1, 2025.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Mortality for healthy lives was updated from the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward 1 year and projected generationally with Scale MP-2021 to the Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables (amount-weighted) set forward one year for males and set back one year for females and projected generationally with Scale MP-2021.
 - Mortality for disabled lives was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward five years and projected generationally with Scale MP-2021 to the Pri-2012 Disabled Retiree Mortality Table (amount-weighted) set forward one year and projected generationally with Scale MP-2021

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Service Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	46	6	39	1	—	—	—	—	—	—	—
25 - 29	104	5	64	35	—	—	—	—	—	—	—
30 - 34	105	11	51	34	9	—	—	—	—	—	—
35 - 39	93	7	38	25	14	9	—	—	—	—	—
40 - 44	83	5	29	15	13	13	8	—	—	—	—
45 - 49	73	3	13	21	7	13	12	4	—	—	—
50 - 54	104	4	24	17	10	17	17	12	3	—	—
55 - 59	124	7	15	13	19	11	28	12	13	6	—
60 - 64	80	1	7	16	15	15	13	5	3	4	1
65 - 69	18	1	4	5	1	2	2	2	—	1	—
70 & over	2	—	1	—	—	—	—	—	—	1	—
Totals	832	50	285	182	88	80	80	35	19	12	1

Note: Excludes participants with less than one service credit who did not work 300 hours in 2023 or 2022.

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:

a Interest rate for "RPA '94" current liability 6a 3.29%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P+1	9P+1
(2) Females	6c(2) 9FP-1	9FP-1
d Valuation liability interest rate	6d 6.75%	6.75%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	450,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	17,148,805	1,736,042
3	131,256	131,256

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	5,363,572
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	91,766,840	12,304,591
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,192,601
e Total charges. Add lines 9a through 9d		9e	18,860,764
Credits to funding standard account:			
f Prior year credit balance, if any		9f	63,623,785
g Employer contributions. Total from column (b) of line 3		9g	20,319,242
h Amortization credits as of valuation date		Outstanding balance	
	9h	17,405,522	3,476,917
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	5,157,924
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	93,737,264	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	108,861,836	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	92,577,868
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	73,717,104
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: The Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables (amount-weighted) set forward one year for males and set back one year for females and projected generationally with Scale MP-2021

Disabled: The Pri-2012 Disabled Retiree Mortality Table (amount-weighted) set forward one year and projected generationally with Scale MP-2021

The underlying tables with ages set back/forward as applicable and with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumption over the most recent five years.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Termination rates

Age	Disability	Withdrawal ¹
20	0.02%	9.87%
25	0.02%	7.91%
30	0.02%	7.25%
35	0.02%	6.71%
40	0.05%	5.76%
45	0.08%	4.82%
50	0.12%	2.29%
55	0.20%	0.33%
60	0.30%	0.00%

¹ Withdrawal rates cease upon retirement eligibility.

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The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement rates

Age	Annual Retirement Rates
55-58	5%
59-60	10%
61	20%
62	40%
63	20%
64	30%
65-68	20%
69	10%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. 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.

Section 3: Certificate of Actuarial Valuation

Retirement age for inactive vested participants

Age 62

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement age for disabled participants

Disabled participants are assumed to convert their Disability Pension to an Early Retirement Pension at age 55. If beyond age 55 on the valuation date, they are assumed to convert their Disability Pension the following year.

Future benefit accruals

0.8 service credits per year for the first 10 years of service, 0.95 service credits per year for the next 14 years of service and 1.0 service credits per year for 25 or more years of service, plus a provision for future bank hours.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of this analysis, a comparison was made between the actual service accruals and the projected amount based on the prior years' assumption over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Non-retired employees who worked 300 hours in either of the most recent two plan years.

Percent married

85%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Hours bank

Current bank is assumed to increase by 350 hours per year for all active employees.

The assumed increases to the hours bank were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of banked hours and the projected number based on the prior years' assumption.

Benefit election

Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the lifetime annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are over Normal Retirement Age receive delayed retirement increases.

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$450,000 payable at the beginning of the year for the year beginning January 1, 2024.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus service credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate of \$135 had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.8%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Mortality for healthy lives was updated from the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward 1 year and projected generationally with Scale MP-2021 to the Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables (amount-weighted) set forward one year for males and set back one year for females and projected generationally with Scale MP-2021.
 - Mortality for disabled lives was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward five years and projected generationally with Scale MP-2021 to the Pri-2012 Disabled Retiree Mortality Table (amount-weighted) set forward one year and projected generationally with Scale MP-2021

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,058,252	\$184,889	\$12,501,739	\$13,744,881
2025	\$2,065,883	\$252,115	\$12,078,774	\$14,396,771
2026	\$3,066,702	\$323,358	\$11,672,563	\$15,062,624
2027	\$3,995,043	\$479,683	\$11,308,639	\$15,783,365
2028	\$4,912,920	\$560,011	\$10,921,227	\$16,394,158
2029	\$5,681,501	\$644,666	\$10,501,981	\$16,828,148
2030	\$6,380,013	\$709,670	\$10,139,828	\$17,229,511
2031	\$7,080,416	\$850,852	\$9,770,715	\$17,701,982
2032	\$7,637,700	\$951,120	\$9,395,277	\$17,984,097
2033	\$8,098,914	\$1,004,909	\$9,007,720	\$18,111,544
2034	\$8,547,953	\$1,014,506	\$8,621,878	\$18,184,338
2035	\$8,939,962	\$1,022,090	\$8,232,144	\$18,194,197
2036	\$9,266,419	\$1,038,177	\$7,839,548	\$18,144,144
2037	\$9,582,298	\$1,043,977	\$7,445,174	\$18,071,450
2038	\$9,832,046	\$1,046,257	\$7,050,108	\$17,928,411
2039	\$10,047,402	\$1,100,145	\$6,655,382	\$17,802,929
2040	\$10,206,947	\$1,140,883	\$6,262,009	\$17,609,839
2041	\$10,325,289	\$1,136,145	\$5,871,002	\$17,332,436
2042	\$10,475,007	\$1,173,646	\$5,483,408	\$17,132,061
2043	\$10,590,404	\$1,177,291	\$5,100,326	\$16,868,020
2044	\$10,697,317	\$1,181,691	\$4,722,930	\$16,601,939
2045	\$10,684,955	\$1,169,352	\$4,352,453	\$16,206,761
2046	\$10,595,562	\$1,167,244	\$3,990,211	\$15,753,016
2047	\$10,556,267	\$1,139,650	\$3,637,625	\$15,333,542
2048	\$10,489,135	\$1,135,578	\$3,296,209	\$14,920,922
2049	\$10,432,327	\$1,113,841	\$2,967,561	\$14,513,729
2050	\$10,396,067	\$1,087,748	\$2,653,372	\$14,137,187
2051	\$10,207,623	\$1,059,453	\$2,355,373	\$13,622,450
2052	\$9,983,506	\$1,033,140	\$2,075,235	\$13,091,881
2053	\$9,824,455	\$1,010,474	\$1,814,431	\$12,649,360
2054	\$9,609,732	\$966,781	\$1,574,102	\$12,150,615
2055	\$9,365,010	\$921,286	\$1,354,978	\$11,641,274
2056	\$9,121,231	\$874,289	\$1,157,327	\$11,152,847
2057	\$8,816,891	\$826,155	\$980,957	\$10,624,003
2058	\$8,533,564	\$777,290	\$825,241	\$10,136,095
2059	\$8,239,333	\$728,136	\$689,177	\$9,656,646
2060	\$7,904,727	\$679,164	\$571,474	\$9,155,365
2061	\$7,538,855	\$630,844	\$470,647	\$8,640,345

International Union of Operating Engineers Local 57 Pension Fund

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$7,143,840	\$583,611	\$385,100	\$8,112,551
2063	\$6,779,744	\$537,849	\$313,172	\$7,630,765
2064	\$6,394,248	\$493,868	\$253,216	\$7,141,332
2065	\$6,012,284	\$451,912	\$203,642	\$6,667,837
2066	\$5,637,911	\$412,151	\$162,946	\$6,213,008
2067	\$5,278,995	\$374,674	\$129,762	\$5,783,432
2068	\$4,936,143	\$339,520	\$102,869	\$5,378,531
2069	\$4,609,672	\$306,684	\$81,186	\$4,997,542
2070	\$4,299,615	\$276,114	\$63,794	\$4,639,524
2071	\$4,006,225	\$247,742	\$49,908	\$4,303,875
2072	\$3,728,292	\$221,484	\$38,868	\$3,988,645
2073	\$3,465,372	\$197,241	\$30,132	\$3,692,744

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$18,300,000	-	\$18,300,000
2025	\$17,080,000	-	\$17,080,000
2026	\$17,080,000	-	\$17,080,000
2027	\$17,080,000	-	\$17,080,000
2028	\$17,080,000	-	\$17,080,000
2029	\$17,080,000	-	\$17,080,000
2030	\$17,080,000	-	\$17,080,000
2031	\$17,080,000	-	\$17,080,000
2032	\$17,080,000	-	\$17,080,000
2033	\$17,080,000	-	\$17,080,000

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P+1		9P+1		
(2) Females	6c(2)	9FP-1		9FP-1		
d Valuation liability interest rate	6d	6.75 %		6.75 %		
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	<input type="text" value=" %"/>				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	<input type="text" value="6.5 %"/>				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	<input type="text" value="10.8 %"/>				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	<input type="text" value=" %"/>				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	<input type="text" value="450,000"/>				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	17,148,805	1,736,042
3	131,256	131,256

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

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.

(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)).

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

(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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5,363,572
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	91,766,840
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,192,601
e Total charges. Add lines 9a through 9d	9e	18,860,764
Credits to funding standard account:		
f Prior year credit balance, if any	9f	63,623,785
g Employer contributions. Total from column (b) of line 3	9g	20,319,242
h Amortization credits as of valuation date.....		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	17,405,522
(2) "RPA '94" override (90% current liability FFL)	9j(2)	108,861,836
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	92,577,868
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	73,717,104
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Form 5500, Schedule H, Part IV, Line 4i- Schedule of Assets Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Identity of Issue, Borrower, Lessor, or Similar Party	Par/Maturity Value/Shares Cost	Current Value
	Short-Term Investment Fund			
*	Comerica Bank and Trust, N.A. Short-Term Fund	7.95%	\$ 1,610,586	\$ 1,610,586
	Total short-term investment fund		1,610,586	1,610,586
	103-12 Investment Entities			
*	Marco Consulting Equity Group Trust	2,774,521	73,560,362	131,518,973
*	Marco Consulting Fixed Income Group Trust	4,170,732	56,320,780	60,608,250
	Total 103-12 investment entities		129,881,142	192,127,223
	Separate Account			
*	Aetna Life Insurance Company			
	Separate Account 174		4,052,961	4,052,961
	Total separate account		4,052,961	4,052,961
	Partnership/Joint Venture Interests			
	GCM Grosvenor Multi-Asset Class Fund, II, LP	8,492,297	5,143,994	8,492,297
	Corbin Capital Partners, L.P. ERISA			
	Opportunity Fund, L.P.	7,462,904	5,290,972	7,462,904
	Golub Capital Partners			
	International 12, L.P.	5,288,958	3,713,627	5,288,958
	Gerding Edlen Green Cities			
	IV, L.P.	2,405,533	3,283,363	2,405,533
	Crown Secondaries Special			
	Opportunities II S.C.S.	8,039,314	4,678,584	8,039,314
	Brookfield Premier Real Estate			
	Partners	5,245,699	4,782,102	5,245,699
	GCM Grosvenor Multi-Asset Class Fund, III, LP	8,492,297	2,735,232	3,300,603
	FP Credit Partners II			
	Aggregator -A, LP	2,774,662	2,487,997	2,774,662
	Direct Co-Investment Fund (Offshore). L.P.	1,212,541	1,279,723	1,212,541
	Private Equity Core Fund X			
	(Offshore), L.P.	1,618,061	1,582,639	1,618,061
	Total partnership/joint venture interests		34,976,233	45,840,572
	Common/Collective Trust			
	AFL-CIO Building Investment	1,068	7,663,846	5,841,108
	Total common/collective trust		7,663,846	5,841,108
	TOTAL INVESTMENTS		\$178,184,768	\$249,472,450

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