

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>OPERATING ENGINEERS LOCAL 520 ANNUITY PLAN</u>	1b Three-digit plan number (PN) ▶ <u>101</u>
	1c Effective date of plan <u>08/01/1994</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 520</u> <u>ANNUITY TRUST FUND</u> <u>1472 N GREEN MOUNT ROAD</u> <u>OFALLON, IL 62269</u>	2b Employer Identification Number (EIN) <u>37-1328217</u>
	2c Plan Sponsor's telephone number <u>618-233-7978</u>
	2d Business code (see instructions) <u>237310</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2025</u>	<u>JULIE VISINTINE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2025</u>	<u>MARK JOHNSON</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>EMPLOYERS & OPERATING ENGINEERS LOCAL 520 FRINGE BENEFIT FUNDS</p> <p>1472 N GREEN MOUNT ROAD OFALLON, IL 62269</p>	<p>3b Administrator's EIN 37-6053929</p> <p>3c Administrator's telephone number 618-233-7978</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 3159</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1) 2930</p> <p>6a(2) 3066</p> <p>6b 204</p> <p>6c 141</p> <p>6d 3411</p> <p>6e</p> <p>6f 3411</p> <p>6g(1)</p> <p>6g(2) 3411</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7 341</p>

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<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 OPERATING ENGINEERS LOCAL 520 ANNUITY PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>101</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 520</p>	<p>D Employer Identification Number (EIN) 37-1328217</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
EMPOWER ANNUITY 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
06-1050034	93629	385050-01	210	01/01/2024	12/31/2024

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
0	0

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	

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

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(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	12536408

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) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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 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 OPERATING ENGINEERS LOCAL 520 ANNUITY PLAN	B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 520	D Employer Identification Number (EIN) 37-1328217	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	239927	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

OPER ENG LOCAL 520 ANNUITY TRUST FD

1472 N GREEN MOUNT ROAD
OFALLON, IL 62269

37-1328217

(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?
99	OTHER	166930	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)

INVESTMENT CONSULTING SERVICES, LLC

2215 YORK ROAD SUITE 206
OAK BROOK, IL 60523

32-0016703

(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?
70	INVESTMENT CONSULTING	55000	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)

HAMMOND & SHINNERS, P.C.

13205 MANCHESTER RD SUITE 210
ST LOUIS, MO 63131

43-1429257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	16467	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)

SCHEFFEL BOYLE

222 EAST MAIN STREET
BELLEVILLE, IL 62220

37-1206530

(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	ACCOUNTANT	14110	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)

EMPOWER ADVISORY GROUP LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MANAGEMENT	11408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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>OPERATING ENGINEERS LOCAL 520 ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>101</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 520</u>	D Employer Identification Number (EIN) <u>37-1328217</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FEDERATED HERMES CAPITAL PRESERVATI</u>		
b Name of sponsor of entity listed in (a): <u>FEDERATED INVESTORS</u>		
c EIN-PN <u>22-2712853-001</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>27369140</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T ROWE US MID CAP GRW EQTY IS PLTFR</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-848</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12536408</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 OPERATING ENGINEERS LOCAL 520 ANNUITY PLAN	B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 520	D Employer Identification Number (EIN) 37-1328217

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
a Total noninterest-bearing cash	1a	121777	111572
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1081654	1281138
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15111	20069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	28476345	27369140
(10) Value of interest in pooled separate accounts	1c(10)		12536408
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	208194023	227619925
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	237888910	268938252
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	124791	106702
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7602	6872
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	132393	113574
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	237756517	268824678

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)	15727392	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	49905	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15777297
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	2916039	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2916039
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		860667
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		571007
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		23195749
c Other income	2c		37668
d Total income. Add all income amounts in column (b) and enter total	2d		43358427

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11831915	
(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)		11831915
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)	30498	
(2) Contract administrator fees	2i(2)	13374	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14110	
(5) Investment advisory and investment management fees	2i(5)	306369	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	16467	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	77533	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		458351
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12290266

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31068161
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: SCHEFFEL BOYLE

(2) EIN: 37-1206530

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 _____.



EIN: 37-1328217
Plan #101

ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Operating Engineers Local 520
Annuity Trust Plan

Opinion

We have audited the accompanying financial statements of Operating Engineers Local 520 Annuity Trust Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers Local 520 Annuity Trust Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Operating Engineers Local 520 Annuity Trust Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers Local 520 Annuity Trust Plan'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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operating Engineers Local 520 Annuity Trust Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers Local 520 Annuity Trust Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules 1 through 3, together referred to as “supplemental information”, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



SCHEFFEL BOYLE
Belleville, Illinois

October 10, 2025

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
EIN: 37-1328217, PLAN #101
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
COLLECTIVE INVESTMENT TRUST FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
	Federated Capital Preservation Fund Y	Collective Trust Fund	<u>\$ 27,369,061</u>	<u>\$ 27,369,140</u>

Note: There were no parties in interest.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
EIN: 37-1328217, PLAN #101
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MUTUAL FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE	
	Default Fund - Balanced 40/60	Fund of Funds	\$ 93,001,737	\$ 133,756,951
	Dodge & Cox Income	Mutual Fund	2,465,203	2,426,606
	Fidelity Diversified International Fund	Mutual Fund	4,901,339	5,466,244
	Fidelity Low-Priced Stock	Mutual Fund	10,199,386	9,103,368
	Schwab S&P 500 Index	Mutual Fund	22,412,294	35,318,229
	Schwab US Large Cap Growth Index	Mutual Fund	8,909,189	12,206,405
	Thrivent Small Cap Stocks	Mutual Fund	962,617	1,031,531
	Vanguard Inter-Term Treasury and Admiral	Mutual Fund	3,575,293	3,421,648
	Vanguard Instl Target Retirement 2020 Inv	Mutual Fund	1,335,155	1,221,436
	Vanguard Instl Target Retirement 2025 Inv	Mutual Fund	775,718	773,678
	Vanguard Instl Target Retirement 2030 Inv	Mutual Fund	747,013	790,115
	Vanguard Instl Target Retirement 2035 Inv	Mutual Fund	2,316,256	2,492,298
	Vanguard Instl Target Retirement 2040 Inv	Mutual Fund	1,454,834	1,556,213
	Vanguard Instl Target Retirement 2045 Inv	Mutual Fund	2,375,098	2,639,124
	Vanguard Instl Target Retirement 2050 Inv	Mutual Fund	1,338,365	1,522,143
	Vanguard Instl Target Retirement 2055 Inv	Mutual Fund	742,752	841,778
	Vanguard Instl Target Retirement 2060 Inv	Mutual Fund	560,163	641,412
	Vanguard Instl Target Retirement 2065 Inv	Mutual Fund	271,584	293,966
	Vanguard Instl Target Retirement 2070 Inv	Mutual Fund	101,529	118,713
	Vanguard Developed Markets Index	Mutual Fund	1,568,191	1,609,756
	Vanguard Mid Cap Index	Mutual Fund	1,334,642	1,712,631
	Vanguard Total Stock Market Index Instl	Mutual Fund	3,302,988	4,411,810
	Vanguard Small Cap Index	Mutual Fund	2,160,251	2,869,122
	Vanguard Real Estate Index	Mutual Fund	295,814	298,159
	Vanguard Interm-Term Bond Index	Mutual Fund	1,151,786	1,096,589
	Total - Mutual Funds		\$ 168,259,197	\$ 227,619,925

Note: There were no parties in interest.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
EIN: 37-1328217, PLAN #101
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
POOLED SEPARATE ACCOUNT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
	T. Rowe US Mid-Cap Grw Equity	Pooled Separate Account	<u>\$ 12,003,363</u>	<u>\$12,536,408</u>

Note: There were no parties in interest.

EIN: 37-1328217
Plan #101

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024 AND 2023



OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
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BOARD OF TRUSTEES

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OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN

DECEMBER 31, 2024

BOARD OF TRUSTEES

Mark Johnson

Donald Ferrari

Robert Schmidt

Henry Rohwedder

Kenneth Toennies

Ryan Fischer



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Operating Engineers Local 520
Annuity Trust Plan

Opinion

We have audited the accompanying financial statements of Operating Engineers Local 520 Annuity Trust Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers Local 520 Annuity Trust Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Operating Engineers Local 520 Annuity Trust Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers Local 520 Annuity Trust Plan'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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operating Engineers Local 520 Annuity Trust Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers Local 520 Annuity Trust Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules 1 through 3, together referred to as “supplemental information”, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



SCHEFFEL BOYLE
Belleville, Illinois

October 10, 2025

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments at Fair Value	\$ 267,525,473	\$ 236,670,368
Other		
Prepaid Insurance	20,069	15,111
Receivables		
Employers' Contributions	1,281,138	1,081,654
Cash		
Demand Deposit	111,572	121,777
Total Assets	<u>268,938,252</u>	<u>237,888,910</u>
LIABILITIES:		
Accounts Payable	106,702	124,791
Due to Other Funds	6,872	7,602
Total Liabilities	<u>113,574</u>	<u>132,393</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 268,824,678</u>	<u>\$ 237,756,517</u>

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

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income		
Net Appreciation in		
Fair Value of Investments	\$ 18,664,909	\$ 24,000,227
Realized Gain on Sale	5,101,847	1,793,706
Interest and Dividends	3,776,706	4,491,809
Sub TA Revenue Recapture Fees	37,668	30,583
	<u>27,581,130</u>	<u>30,316,325</u>
Less Investment Expenses	(306,369)	(280,559)
Net Investment Income	<u>27,274,761</u>	<u>30,035,766</u>
Contributions		
Participating Employers	15,727,392	13,144,916
Penalties	49,905	36,203
	<u>15,777,297</u>	<u>13,181,119</u>
Total Additions	<u>43,052,058</u>	<u>43,216,885</u>
DEDUCTIONS:		
Benefits Paid to Participants	11,831,915	11,246,625
Administrative Expenses		
Administration	13,374	11,175
Salaries	30,498	26,729
Fringe Benefits	38,713	37,359
Payroll Taxes	2,413	2,105
Legal Fees	16,467	15,822
Accounting Fees	15,686	16,144
Insurance	33,306	32,127
Meetings	1,525	1,400
Total Deductions	<u>11,983,897</u>	<u>11,389,486</u>
Net Increase	31,068,161	31,827,399
Net Assets Available for Benefits, Beginning of Year	<u>237,756,517</u>	<u>205,929,118</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 268,824,678</u>	<u>\$ 237,756,517</u>

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

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the Operating Engineers Local 520 Annuity Trust Plan (Plan) provides only general information. Participants should refer to the Trust Agreement and/or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all participants working in the jurisdiction of Operating Engineers Local 520 and engaged in covered employment pursuant to a collective bargaining agreement, or other written agreement, between the employer and the Union or between the employer and the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy

The Plan is funded by contributions that are remitted by employers who are signatory to the Local 520 Operating Engineers collective bargaining agreement in effect. Participant contributions are not permitted. For the years indicated, the following hourly employer contribution rates were in effect for annuity contributions:

	<u>2024</u>		<u>2023</u>	
	<u>1/1/24 - 7/31/24</u>	<u>8/1/24 - 12/31/24</u>	<u>1/1/23 - 7/31/23</u>	<u>8/1/23 - 12/31/23</u>
Per Regular Hour	\$ 8.500	\$ 9.000	\$ 8.000	\$ 8.500
Per Overtime Hour	12.750	13.500	12.000	12.750
Per Doubletime Hour	17.000	18.000	16.000	17.000

Participant-Directed Accounts

The Trustees established a system whereby each participant and, where applicable, each spouse or beneficiary, may choose to invest all or a portion of his or her individual account in one or more of several specified investment funds selected by the Trustees. Each participant and, where applicable, each spouse or beneficiary, must select their investment choices online. Should any individual fail to select their investment choices online, the individual account shall be invested in such investment as may be selected from time to time by the Trustees as the default investment option. The default investment option shall be known as the "Default Fund." The Plan considers these default investment options to still be participant directed and, therefore, the Plan has no nonparticipant-directed investments. The Trustees shall establish rules regarding such matters as the frequency with which investments can be reallocated, the minimum portions of the individual account which can be invested in each investment, and when contributions shall become available for allocation to each individual account.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Participant-Directed Accounts (cont'd)

Each individual account shall be charged with all expenses incurred pursuant to the individual's own investments by the investment company. An administrative service charge of \$50 shall be deducted on a per individual account basis uniformly applied regardless of the amount in the individual account to cover administrative expenses.

Vesting

A participant shall be immediately and fully vested in the participant's individual account, subject to any necessary adjustments in accordance with the terms of the Plan. This shall not preclude the elimination of an individual account in the event that the value of the individual account as of a valuation date is zero (0).

Payment of Benefits

Eligibility for benefit payment shall be established subject to the applicable provisions of the Plan, when:

1. The employee separates and is absent from covered employment for twenty-four (24) consecutive months; or
2. The employee dies prior to becoming an annuitant; or
3. The employee becomes totally and permanently disabled, as defined in Subsection 2.b; or
4. The employee separates from covered employment and begins receiving Social Security benefits before reaching age 65; or
5. Before reaching normal retirement age, the employee separates from covered employment and retires under the pension plan of the Employers and Operating Engineers Local No. 520 Pension Fund; or
6. Before reaching normal retirement age, the employee separates from covered employment and retires under any other pension plan that is sponsored by an Operating Engineers Local Union and is qualified under the code; or
7. The employee separates from covered employment on or after reaching normal retirement age; or

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Payment of Benefits (cont'd)

8. The employee attains age 59 ½ regardless of whether the employee is working in covered employment or has retired; or
9. Notwithstanding anything in the Plan to the contrary, an employee's entire individual account balance shall be distributed or the required minimum distributions for the employee's individual account balance shall commence no later than the employee's required beginning date, as defined in the immediately following sentence and in Subsection 13.e.v., and in accordance with Section 13. An employee's required beginning date shall be the later of:
 - A. April 1 of the Plan year following the Plan year in which the employee reaches the age of 73; or
 - B. April 1 of the Plan year following the Plan year in which the employee leaves covered employment.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

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

Cash

Cash consists of non-interest-bearing demand deposits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrator and Trustees determine the Plan's valuation

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment Valuation and Income Recognition (cont'd)

policies utilizing information provided by the investment advisors and custodians. See Note 3 for a discussion of fair value measurements. During 2024 and 2023, all investments were held by Empower who performs the administration function.

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

Employers Contributions Receivables

Accounts receivable represent the various contributions received from employers from January 1 through March 31, 2025, for work performed during 2024. There is no allowance for credit losses since the receivable is presented at net realizable value. It is management's opinion that the use of this method does not cause a material misstatement of accounts receivable nor employers contributions.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plan. See Note 6 for further information. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Accounting Pronouncement

Effective January 1, 2023, the Plan adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This ASU replaces the incurred loss impairment methodology with a current expected credit losses model for all financial assets measured at amortized cost. Financial assets held by the Plan that are subject to the ASU include receivables. The Plan adopted the standard using a modified retrospective approach as of the effective date. No cumulative-effect adjustment to retained earnings was required. The adoption of the standard did not have a material impact on the financial statements.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Management Evaluation

Management has evaluated subsequent events through October 10, 2025, the date on which the financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value 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 Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

The three levels of the fair value hierarchy are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Level 2 Fair Value Measurements (cont'd)

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 Fair Value Measurements

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts funds, fund of funds and pooled separate account: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Board of Trustees. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

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

	Fair Value	
	Level 1	Total
<u>December 31, 2024</u>		
Mutual Funds	\$ 93,862,974	\$ 93,862,974
Total Assets in the Fair Value Hierarchy	<u>\$ 93,862,974</u>	93,862,974
Investments Measured at NAV		173,662,499
Total Investments at Fair Value		<u>\$ 267,525,473</u>
<u>December 31, 2023</u>		
Mutual Funds	\$ 88,704,682	\$ 88,704,682
Total Assets in the Fair Value Hierarchy	<u>\$ 88,704,682</u>	88,704,682
Investments Measured at NAV		147,965,686
Total Investments at Fair Value		<u>\$ 236,670,368</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Plan management evaluates the significant of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Fair Value of Investments That Calculate Net Asset Value

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

	December 31,		Unfunded Commitments *	Redemption Frequency, if Eligible	Redemption Notice Period
	2024	2023			
	Fair Value	Fair Value			
Default Fund - Balanced 40/60	\$ 133,756,951	\$ 119,489,341	\$ -	Discretionary	Quarterly
Collective Investment Trust					
Federated Capital Preservation					
Fund Y	27,369,140	28,476,345	-	Discretionary	Quarterly
Pooled Separate Account					
T. Rowe US Mid-Cap Grw Eqty	12,536,408	-	-	Daily	N/A

* Unfunded commitments relate to the total Fund not specifically Local 520 Annuity.

The Federated Capital Preservation Fund Y is a collective investment fund that seeks to maintain a stable value of \$10 per unit. The Fund cannot guarantee that the value of its units will always remain at \$10. The Fund's investment objective is stability of principal and high current income. The Fund pursues this investment objective by investing primarily in guaranteed investment contracts (GICs), money market products and other stable value products that can be carried at contract value. The net asset value of the Fund is valued each day the New York Stock Exchange is open ("Business Days"), provided that the Trustee in its discretion may designate additional days as Business Days. Redemptions of the Fund's units are made based upon the value of the Fund as of the valuation date.

The Default Fund - Balanced 40/60 is a blend of 40% Vanguard Total Market Index Fund and 60% Vanguard Intermediate Term Bond Index Fund. The 40% allocation to the Vanguard Total Market Index Fund is meant to provide adequate exposure for growth of assets in the long-term. The 60% allocation to the Vanguard Intermediate Term Bond Index Fund provides the Fund with a bond heavy exposure that is meant to offset the higher volatility associated with the returns on equities. The net asset value of the Fund is valued each day based on the value of the two mutual funds. Redemptions of the Fund's units are made based upon the value of the Fund as of the valuation date.

The T. Rowe US Mid-Cap Growth Equity is a pooled separate account which its objective seeks long-term capital appreciation by investing primarily in stocks of mid-cap companies in accordance with these investments.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan has the right to discontinue acceptance of its contributions at any time and to terminate the Plan. In such a case, each participant (or where applicable, spouse or beneficiary) shall have a non-forfeitable right to his or her individual account balance, minus any charges allocated to said individual account. No part of the assets shall be returned to any contributing employer or inure to the benefit of any participant other than the payment of expenses of the participants or their beneficiaries.

NOTE 5. TAX STATUS

The Plan has received a favorable determination letter dated December 4, 2015 from the Internal Revenue Service Center in Cincinnati, Ohio stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is exempt from federal income tax under Internal Revenue Code Section 401(b). Although the Plan has been amended since receiving the determination letter, the Plan administrator and tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 6. RELATED PARTIES

The Plan's administration is handled at the fringe benefit fund office. This office prorates its salaries and operating expenses between the Annuity, Pension and Welfare Funds on a monthly basis. For the years ended 2024 and 2023 the Annuity Plan incurred expenses of \$82,648 and \$75,607, respectively, included as follows within various administrative expenses:

	<u>2024</u>	<u>2023</u>
Postage	\$ 2,728	\$ 2,601
Administration, Office and Computer Costs	8,296	6,813
Salaries	30,498	26,729
Payroll Taxes	2,413	2,105
Fringe Benefits - Pension, Welfare, Vacation and Annuity	38,713	37,359
	<u>\$ 82,648</u>	<u>\$ 75,607</u>

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6. RELATED PARTIES (CONT'D)

As of December 31, 2024 and 2023 the Annuity Plan owed the following funds for operating costs:

	<u>2024</u>	<u>2023</u>
Pension Fund	\$ 784	\$ 958
Health & Welfare Fund	6,088	6,644
	<u>\$ 6,872</u>	<u>\$ 7,602</u>

NOTE 7. RISKS AND UNCERTAINTIES

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

NOTE 8. PLAN AMENDMENTS

There were no Plan amendments during the current year. Participants should refer to the Summary Plan Description (SPD) for complete plan information.

NOTE 9. PARTIES IN INTEREST

Fees for professional services for parties in interest applicable entirely to this Plan were paid as follows:

<u>Services Performed</u>	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Auditing Services	\$ 14,110	\$ 14,425
Legal Services	16,467	15,822
Investment Consultant	55,000	41,250
Record Keeper	251,369	239,309

These transactions are considered exempt party in interest transactions under ERISA.

NOTE 10. CONCENTRATIONS

The Plan had no employers who remitted over 5% of the contributions for the years ended December 31, 2024 and 2023.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
EIN: 37-1328217, PLAN #101
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MUTUAL FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE	
	Default Fund - Balanced 40/60	Fund of Funds	\$ 93,001,737	\$ 133,756,951
	Dodge & Cox Income	Mutual Fund	2,465,203	2,426,606
	Fidelity Diversified International Fund	Mutual Fund	4,901,339	5,466,244
	Fidelity Low-Priced Stock	Mutual Fund	10,199,386	9,103,368
	Schwab S&P 500 Index	Mutual Fund	22,412,294	35,318,229
	Schwab US Large Cap Growth Index	Mutual Fund	8,909,189	12,206,405
	Thrivent Small Cap Stocks	Mutual Fund	962,617	1,031,531
	Vanguard Inter-Term Treasury and Admiral	Mutual Fund	3,575,293	3,421,648
	Vanguard Instl Target Retirement 2020 Inv	Mutual Fund	1,335,155	1,221,436
	Vanguard Instl Target Retirement 2025 Inv	Mutual Fund	775,718	773,678
	Vanguard Instl Target Retirement 2030 Inv	Mutual Fund	747,013	790,115
	Vanguard Instl Target Retirement 2035 Inv	Mutual Fund	2,316,256	2,492,298
	Vanguard Instl Target Retirement 2040 Inv	Mutual Fund	1,454,834	1,556,213
	Vanguard Instl Target Retirement 2045 Inv	Mutual Fund	2,375,098	2,639,124
	Vanguard Instl Target Retirement 2050 Inv	Mutual Fund	1,338,365	1,522,143
	Vanguard Instl Target Retirement 2055 Inv	Mutual Fund	742,752	841,778
	Vanguard Instl Target Retirement 2060 Inv	Mutual Fund	560,163	641,412
	Vanguard Instl Target Retirement 2065 Inv	Mutual Fund	271,584	293,966
	Vanguard Instl Target Retirement 2070 Inv	Mutual Fund	101,529	118,713
	Vanguard Developed Markets Index	Mutual Fund	1,568,191	1,609,756
	Vanguard Mid Cap Index	Mutual Fund	1,334,642	1,712,631
	Vanguard Total Stock Market Index Instl	Mutual Fund	3,302,988	4,411,810
	Vanguard Small Cap Index	Mutual Fund	2,160,251	2,869,122
	Vanguard Real Estate Index	Mutual Fund	295,814	298,159
	Vanguard Interm-Term Bond Index	Mutual Fund	1,151,786	1,096,589
	Total - Mutual Funds		<u>\$ 168,259,197</u>	<u>\$ 227,619,925</u>

Note: There were no parties in interest.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
EIN: 37-1328217, PLAN #101
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
COLLECTIVE INVESTMENT TRUST FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
	Federated Capital Preservation Fund Y	Collective Trust Fund	<u>\$ 27,369,061</u>	<u>\$ 27,369,140</u>

Note: There were no parties in interest.

OPERATING ENGINEERS LOCAL 520
ANNUITY TRUST PLAN
EIN: 37-1328217, PLAN #101
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
POOLED SEPARATE ACCOUNT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
	T. Rowe US Mid-Cap Grw Equity	Pooled Separate Account	<u>\$ 12,003,363</u>	<u>\$12,536,408</u>

Note: There were no parties in interest.