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:
- [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
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/27/1963

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)
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND BOARD OF TRUSTE

1472 N GREEN MOUNT ROAD
OFALLON, IL 62269-3416

2b Employer Identification Number (EIN) 37-6053929

2c Plan Sponsor's telephone number 618-233-7978

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	JULIE VISINTINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MARK JOHNSON
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

1472 N GREEN MOUNT ROAD
OFALLON, IL 62269-3416

3b Administrator's EIN: 37-6053929

3c Administrator's telephone number: 618-233-7978

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**	1929
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**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	881
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	989
b	Retired or separated participants receiving benefits	**6b**	623
c	Other retired or separated participants entitled to future benefits	**6c**	186
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1798
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	231
f	Total. Add lines **6d** and **6e**.	**6f**	2029
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**	328

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)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND BOARD OF TRUSTE

D Employer Identification Number (EIN)
37-6053929

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
THE UNION LABOR 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
13-1423090	69744			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
8627	80253

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

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRINGS, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	80253	ASSET MANAGEMENT FEES	7

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

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRINGS, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8627			0

(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	

(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	14897020

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 ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	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	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	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 ☐ paid in cash, or ☐ 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND BOARD OF TRUSTE

D Employer Identification Number (EIN)
37-6053929

E Type of plan: **(1)** [X] 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)**	297461118
(2)	Actuarial value of assets for funding standard account	**1b(2)**	313941093
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	327076595
(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)**	291406905
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)**	435652187
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	16838794
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17438893
(3)	Expected plan disbursements for the plan year	**1d(3)**	17868893

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	10/10/2025 Date
DANIEL REUSZ Type or print name of actuary	23-09055 Most recent enrollment number
SEGAL Firm name	312-984-8668 Telephone number (including area code)
101 NORTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606-1722 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	297617907
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		827	201285742
(2) For terminated vested participants		193	30890591
(3) For active participants:			
(a) Non-vested benefits			26023815
(b) Vested benefits			177452039
(c) Total active		843	203475854
(4) Total		1863	435652187
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	68.32 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2024	19732149	0			
			Totals ► **3(b)**	19732149	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	107.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.6 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	416699	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	4455163	432751

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	7420532

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)**	95720356		15512577
(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**	1375987
e Total charges. Add lines 9a through 9d			**9e**	24309096
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	76084966
g Employer contributions. Total from column (b) of line 3			**9g**	19732149
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	6499888		874023
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	5209503
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	119908234		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	90335238		
(3) FFL credit			**9j(3)**	
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**	101900641
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	77591545
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)**	
(3) Total as of valuation date			**9o(3)**	
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND BOARD OF TRUSTE

D Employer Identification Number (EIN)
37-6053929

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).. . . . . [X] 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

US BANCORP ASSET MANAGEMENT
800 NICOLLET MALL
MINNEAPOLIS, MN 55402

41-2003732

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

US BANCORP FUND SERVICES LLC
777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

39-1939072

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

ASB LABOR EQUITY INDEX FUND
7501 WISCONSIN AVE., 13TH FLOOR
BETHESDA, MD 20814

27-3350609

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

CHEVY CHASE TRUST COMPANY
7501 WISCONSIN AVE., SUITE 1500W
BETHESDA, MD 20814

52-2037618

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

THE VANGUARD GUARD GROUP

PO BOX 2900
VALLEY FORGE, PA 19482

23-1945930

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

GROSVENOR CAPITAL MANAGMENT L.P.

900 NORTH MICHIGAN AVENUE SUITE 110
CHICAGO, IL 60611

36-3795985

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

JMB INSURANCE AGENCY INC

900 NORTH MICHIGAN AVENUE SUITE 110
CHICAGO, IL 60611

36-2711359

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

THE BANK OF NEW YORK MELLON

101 BARCLAY STREET, 20TH FLOOR WEST
NEW YORK, NY 10286

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

SCOUT INVESTMENTS

227 WASHINGTON ST PO BOX 727
COLUMBUS, IN 47202

43-1925734

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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

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)

US REAL ESTATE INVESTMENT FUND LLC

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(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 68	INVESTMENT CONSULTANT	262020	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

REAMS ASSET MANAGEMENT

227 WASHINGTON ST
COLUMBUS, IN 47202

43-1925734

(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 MANAGER	152229	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMMERCE TRUST COMPANY

922 WALNUT STREET
KANSAS CITY, MO 64106

48-0962626

(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 MANAGER	110996	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

SEGALL BRYANT & HAMILL

(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 MANAGER	99586	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE UNION LABOR LIFE INSURANCE CO

8403 COLESVILLE RD
SILVER SPRINGS, MD 20910

13-1423090

(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 51	INVESTMENT MANAGER	80253	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

F/M INVESTMENTS LLC

70 WEST MADISON STREET SUITE 2400
CHICAGO, IL 60602

(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 68	INVESTMENT MANAGER	68092	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

13-1975125

(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 11	ACTUARY AND CONSULTANT	66154	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES

180 N LASALLE STREET SUITE 3500
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	62000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JULIE VISINTINE

37-6046408

(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?
30	EMPLOYEE	46208	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ZIEGLER CAPITAL MANAGEMENT LLC

70 WEST MADISON STREET SUITE 2400
CHICAGO, IL 60602

27-2347077

(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 68	INVESTMENT MANAGER	35949	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	25855	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

1555 N RIVERCENTER DR SUITE 300
MILWAUKEE, WI 53212

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FINANCIAL TRUSTEE	24255	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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
DES PERES, 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	17670	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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: AIDA DOMLIJA
b EIN: 13-1975125
c Position: ACTUARY
d Address: 333 WEST 34TH STREET
NEW YORK, NY 10001
e Telephone: 212-251-5000

Explanation: CURRENTLY, DANIEL REUSZ, ASA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, AIDA DOMLIJA, FSA, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO A REASSIGNMENT OF DUTIES.

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

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
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND BOARD OF TRUSTE

D Employer Identification Number (EIN)
37-6053929

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: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

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)
13-1423090-203	P	14897020

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): ASB LABOR EQUITY INDEX FUND - CHEVY CHASE

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)
27-3350609-001	C	72382799

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)

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND BOARD OF TRUSTE

D Employer Identification Number (EIN)
37-6053929

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1230751	1423754
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1443999	1866760
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	877521	1015381
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23504660	15043177
(2) U.S. Government securities	1c(2)	50591160	52405230
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	60556620	69985345
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	39674669	43946560
(5) Partnership/joint venture interests	1c(5)	28100096	38745005
(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)	65645339	72382799
(10) Value of interest in pooled separate accounts	1c(10)	14267634	14897020
(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)	11649532	13424099
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	285744	2451272
f Total assets (add all amounts in lines 1a through 1e)	1f	297827725	327586402
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	166541	236995
i Acquisition indebtedness	1i		
j Other liabilities	1j	43277	51424
k Total liabilities (add all amounts in lines 1g through1j)	1k	209818	288419
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	297617907	327297983

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)	19660043	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	72106	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19732149
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	833101	
(B) U.S. Government securities	2b(1)(B)	1300771	
(C) Corporate debt instruments	2b(1)(C)	2799899	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	119713	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5053484
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2556567	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	198601	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2755168
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	363083842	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	365036319	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1952477
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3803224	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3803224

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15737460
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		737671
(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)		1575966
c Other income	2c		6759
d Total income. Add all **income** amounts in column (b) and enter total	2d		47449404
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16407266	
(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)		16407266
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)	53244	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24360	
(5) Investment advisory and investment management fees	2i(5)	62000	
(6) Bank or trust company trustee/custodial fees	2i(6)	833669	
(7) Actuarial fees	2i(7)	66154	
(8) Legal fees	2i(8)	18068	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	304567	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1362062
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17769328
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29680076
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) [X] 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)** [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562067.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND BOARD OF TRUSTE

D Employer Identification Number (EIN)
37-6053929

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

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): _____

---

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): _____

---

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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**	
b The corresponding number for the second preceding plan year	**15b**	

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**	0
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: 40.3 % Private Equity: 9.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.4 %

High-Yield Debt: 4.5 % Real Assets: 7.1 % Cash or Cash Equivalents: 5.1 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

EIN: 37-6053929
Plan #001

SCHEFFEL BOYLE
Certified Public Accountants

ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers and Operating Engineers
Local 520 Pension Fund

Opinion

We have audited the accompanying financial statements of Employers and Operating Engineers Local 520 Pension Fund, 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 Employers and Operating Engineers Local 520 Pension Fund 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 Employers and Operating Engineers Local 520 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

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 Employers and Operating Engineers Local 520 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

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 Employers and Operating Engineers Local 520 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 Employers and Operating Engineers Local 520 Pension Fund'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 9, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements. Schedules 6 through 9 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 the Fund's 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 a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Scheffel Boyle

SCHEFFEL BOYLE
Belleville, Illinois

October 13, 2025

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

Normal pension

- **Age and Service Requirement:**
  - Age 57 and five years of vesting service and at least 500 hours in each of two consecutive plan years which began after the participant attained age 55; or
  - Age 62 and five years of vesting service; or
  - Active at normal retirement age (65) and five years of participation
- **Amount:** The sum of benefit accrued in each plan year:
  - For each plan year beginning January 1, 2023 or later in which the participant worked at least 500 hours, 1.0% of employer contributions made on the participant's behalf, plus
  - For each plan year between January 1, 2012 and December 31, 2022 in which the participant worked at least 500 hours, $0.10 per hour worked, plus
  - For each plan year between January 1, 2004 and December 31, 2011 in which the participant worked at least 500 hours, $0.0675 per hour worked, plus
  - For each plan year between January 1, 1987 and December 31, 2003 in which the participant worked at least 500 hours, $0.0475 per hour worked, plus
  - For each plan year between January 1, 1964 and December 31, 1986 in which the participant worked at least 500 hours, $9.30, plus $1.86 for each 100 hours in excess of 500 hours, plus
  - $29 for each year of past service prior to January 1, 1964, to a maximum of 25 years of past service.
- Effective January 1, 1999, benefit accruals lost due to a permanent break in service between 1968 and 1975 were restored. Vesting service was not restored.
- Effective January 1, 2000, benefit accruals lost due to a permanent break in service between 1964 and 1999 were restored. Vesting service was not restored.

Special unreduced pension

- **Age and Service Requirement:** At least 60,000 hours of service (50,000 must be with contributing employers) and the sum of the participant's age and years of vesting service must be at least 75 as of the end of the plan year in which the participant last worked at least 500 hours in each of two consecutive plan years
- **Amount:** Normal retirement pension accrued

Disability

- **Age Requirement:** Less than 57
- **Service Requirement:** Five years of vesting service and at least 500 hours worked in the 24 months preceding total and permanent disablement, and eligible for Social Security Disability benefits.
- **Amount:** Five years of vesting service and at least 500 hours worked in the 24 months preceding total and permanent disablement, and eligible for Social Security Disability benefits.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Normal pension accrued as of the plan year when the participant last worked at least 500 hours over a period of two consecutive years, reduced by 7 percent per year by which age at retirement is less than 62. Earliest age eligible for reduced benefit is age 57.
- **Normal Retirement Age:** 65

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and 50% survivor option. Payments commence immediately and are guaranteed for 120 months. Reductions are made to the accrued benefit for early commencement (if applicable) and for form of payment.
- **Charge for Coverage:** None

60-month guarantee (not paid if spouse's benefit is payable)

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service and has had fewer than four consecutive one-year breaks in service.
- **Amount:** Normal retirement pension accrued, paid for 60 months beginning the month after participant's death.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or if not married, benefits are payable for the life of the participant (with payments guaranteed to beneficiary until participant would have attained age 62 without reduction for participants eligible for normal and special unreduced pension).

Optional forms of benefits

The following optional forms of payment are available:

- 75% or 100% joint and survivor options with pop-up provisions (for married participants only)
- 120-month guarantee (and life thereafter) option

Participation

January 1 of the first year employee works 500 hours, but not before the first day in covered employment.

Vesting credit

Hours in Plan Year	Vesting Service
0 – 499	0
500 – 899	½
900 or more	1

Credited service

Hours in Plan Year	Credited Service
0 – 899	0
900 – 1,199	¼
1,200 – 1,499	½
1,500 – 1,799	¾
1,800 or more	1

Contribution rate

$11.25 per hour

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

SCHEDULE "6-D"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
COLLECTIVE INVESTMENT FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
AFL-CIO Equity Index Fund Shares 1,266,427.6312	Collective Investment	$ 13,309,015	$ 72,382,799

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB:			
Agree Ltd	$235,000 par, 2.000%, due 6/15/28	$ 233,273	$ 212,821
Air Canada	$117,522 par, 5.250%, due 10/1/30	113,565	117,133
Alaska Airlines	$315,766 par, 4.800%, due 2/15/29	309,056	313,198
Altria Group	$370,000 par, 2.450%, due 2/4/32	299,501	304,466
Amer Airline	$55,097 par, 3.350%, due 4/15/31	50,912	51,613
Amer Airline	$64,247 par, 3.150%, due 8/15/33	57,499	58,112
American Express Co	$210,000 par, 5.043%, due 7/26/28	210,000	211,100
American Homes	$137,683 par, 3.732%, due 10/1/25	134,542	136,418
Amsr	$202,753 par, 1.355%, due 11/19/37	190,085	197,918
Amsr Trust	$80,000 par, 2.774%, due 1/17/27	75,250	77,434
Amsr Trust	$55,000 par, 4.290%, due 7/17/41	52,043	53,128
Amsr Trust	$55,000 par, .0001%, due 11/12/41	52,626	52,468
Amsr Trust	$65,000 par, 1.476%, due 10/17/38	58,987	61,318
Appalachian Power	$355,000 par, 2.700%, due 4/1/31	298,377	306,436
Arbor Multifamily	$550,000 par, 2.213%, due 10/15/54	566,498	518,491
Avis Budget	$92,500 par, 2.360%, due 3/20/26	91,350	92,209
Avis Budget	$250,000 par, 2.330%, due 8/20/26	241,992	247,487
Bbcms Mtg Tr	$165,053 par, 1.315%, due 11/18/54	165,049	159,332
Bank of America	$310,000 par, 4.571%, due 4/27/33	293,356	294,599
Bk of America	$310,000 par, 5.015%, due 7/22/33	304,292	304,054
Bamll Coml Mtg Tr	$47,831 par, 3.429%, due 9/17/48	47,011	47,583
Bank of New York	$310,000 par, 4.967%, due 4/26/34	303,269	303,809
Bank	$156,599 par, 1.744%, due 2/18/55	156,598	151,543
Benchmark Mtg	$230,000 par, 1.620%, due 2/18/54	236,897	202,395
BMW Vehicle	$230,000 par, 5.420%, due 2/25/27	249,936	250,966
BMW Vehicle	$249,941 par, 5.243%, due 2/25/27	134,228	134,272
BP Cap Mkts	$150,000 par, 4.989%, due 4/10/34	149,171	145,889
BP Cap Mkts	$310,000 par, 5.227%, due 11/17/34	310,000	305,313
British Air	$111,175 par, 1.317%, due 11/15/32	103,254	105,385
British Airways	$116,518 par, 2.900%, due 9/15/36	117,586	102,772
Burlington Northern	$225,000 par, 2.875%, due 6/15/52	145,937	139,984
Comm Mortgage Trust	$24,448 par, 3.537%, due 8/10/48	24,138	24,370
Csail Coml Mtg Tr	$8,194 par, 1.296%, due 3/17/53	8,058	8,149
Credut Suisse	$546,799 par, 2.416%, due 2/25/48	485,688	487,515
Capital One	$100,000 par, 5.050%, due 10/15/27	99,996	100,127
Capital One	$90,000 par, 3.364%, due 10/15/27	90,000	90,000

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	UMB (cont'd):			
	Citigroup	$680,000 par, 3.785%, due 3/17/33	605,857	610,518
	Citigroup	$170,000 par, 4.542%, due 9/19/30	170,000	165,189
	Citigroup Mortgage	$284,490 par, 2.500%, due 4/25/51	231,420	228,354
	Citigroup Mortgage	$61,056 par, 2.500%, due 7/25/51	49,494	48,685
	Citigroup Mortgage	$301,538 par, 2.500%, due 5/25/51	247,025	240,817
	Citigroup Mortgage	$148,709 par, 3.000%, due 2/25/52	125,822	123,744
	Citizens Auto	$202,940 par, 5.524%, due 11/16/26	203,114	203,112
	Delta Air	$438,556 par, 2.000%, due 6/10/28	438,556	403,748
	Dbjpm Mtg Tr	$208,554 par, 1.900%, due 8/15/53	214,901	199,678
	Dte Elec Co	$295,000 par, 5.200%, due 4/01/33	297,879	294,655
	Dominion Energy Inc	$200,000 par, 3.375%, due 4/01/30	181,579	183,964
	Duke Energy	$235,000 par, 5.250%, due 3/15/33	236,854	235,491
	Duke Energy	$185,000 par, 5.250%, due 3/01/34	185,991	184,932
	Duke Energy	$177,421 par, 2.538%, due 9/01/29	174,999	167,991
	Duke Energy	$105,000 par, 5.875%, due 11/15/33	107,610	109,282
	Entergy La LLC	$190,000 par, 5.350%, due 3/15/34	189,787	189,833
	Entergy Arkansas LP	$215,000 par, 3.350%, due 6/15/52	147,391	144,001
	Entergy Arkansas LLC	$205,000 par, 5.300%, due 9/15/33	200,880	206,265
	Entergy Arkansas LLC	$185,000 par, 5.450%, due 6/01/34	185,276	187,481
	Firstkey Homes 202	$215,291 par, 1.267%, due 10/19/37	201,633	209,896
	Firstkey Homes 202	$218,639 par, 1.341%, due 9/17/25	205,969	214,194
	Firstkey Homes	$423,175 par, 1.376%, due 9/17/26	384,097	400,074
	First Key Homes	$174,944 par, 1.538%, due 8/17/28	160,914	166,527
	Firstkey Homes	$559,697 par, 2.135%, due 12/17/38	514,151	532,691
	Flagstar	$209,248 par, 6.000%, due 2/25/51	214,152	203,994
	Flagstar Mtg	$326,480 par, 2.500%, due 6/25/51	259,909	260,329
	Flagstar Mtg	$259,524 par, 2.500%, due 6/25/51	222,245	226,222
	Flagstar Mtg	$448,907 par, 2.500%, due 8/25/51	352,320	357,950
	Flagstar Mtg	$450,392 par, 2.500%, due 11/25/51	353,485	360,237
	Florida Power Corp	$175,000 par, 5.650%, due 4/01/40	183,838	176,104
	Ford Cr Auto	$6,049 par, 5.710%, due 3/16/26	6,057	6,050
	Ford Cr Auto	$86,704 par, 5.472%, due 6/15/26	86,748	86,730
	Ford Cr Auto	$125,000 par, 5.770%, due 4/15/27	124,991	125,586
	Ford Cr Auto	$120,000 par, 5.379%, due 4/15/27	120,000	120,068
	Ford Cr Auto	$140,000 par, 5.379%, due 8/16/27	140,000	140,119
	Ford Credit Auto	$256,448 par, 5.338%, due 1/15/27	256,448	256,550

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB (cont'd):			
Ford Cr Auto	$85,000 par, 4.830%, due 10/15/27	84,996	85,122
Ford Cr Auto	$85,000 par, 4.050%, due 10/15/27	85,000	85,015
Gs Mortgage	$213,901 par, 2.500%, due 1/25/52	172,583	171,459
Gs Mortgage	$335,371 par, 2.500%, due 11/25/51	292,363	293,087
General Mtrs Finl	$445,000 par, 1.250%, due 1/08/26	414,380	428,717
General Mtrs Finl	$145,000 par, 3.100%, due 1/12/32	122,646	124,124
General Motors Finl	$235,000 par, 6.050%, due 10/10/25	236,915	237,012
Gm Financial	$241,853 par, 4.842%, due 3/16/27	241,853	242,039
Gm Financial	$120,000 par, 5.350%, due 6/16/27	120,000	120,569
Gm Financial	$120,000 par, 4.814%, due 6/16/27	120,000	120,042
Goldman Sachs	$350,000 par, 3.102%, due 2/24/33	298,766	301,655
Hertz Vehicle	$570,000 par, 1.990%, due 6/25/26	534,468	565,611
Hsbc Hldgs	$300,000 par, 4.950%, due 3/31/30	297,405	296,988
Honda Auto	$239,895 par, 5.360%, due 9/15/26	239,873	240,545
Honda Auto	$533,203 par, 5.480%, due 11/18/26	533,193	535,533
Honda Auto	$268,104 par, 1.880%, due 5/15/26	262,774	265,801
Huntington Auto	$413,743 par, 5.500%, due 3/15/27	413,742	415,220
Hyundai Auto	$317,029 par, 5.400%, due 4/15/27	317,029	317,181
Hyundai Auto	$187,752 par, 5.617%, due 1/15/27	187,987	187,966
Hyundai Auto	$170,000 par, 5.770%, due 6/15/27	169,993	170,623
Hyundai Auto	$150,000 par, 5.348%, due 6/15/27	150,000	150,045
Indianapolis Pwr Lt	$255,000 par, 5.650%, due 12/01/32	253,238	257,338
Invitation Homes	$69,880 par, 4.000%, due 9/19/41	67,052	66,349
Ipalco Enterprises	$320,000 par, 4.250%, due 5/01/30	297,789	301,331
JP Morgan	$37,463 par, 2.500%, due 6/25/51	30,298	30,016
JP Morgan	$307,043 par, 2.500%, due 12/25/51	241,653	246,749
JP Morgan	$185,154 par, 3.000%, due 4/25/53	158,741	154,771
JP Morgan	$102,889 par, 3.000%, due 3/25/52	87,054	85,619
JP Morgan	$435,564 par, 3.000%, due 3/25/52	391,208	388,466
JP Morgan	$60,666 par, 3.000%, due 6/25/29	59,906	59,511
JP Morgan	$95,000 par, 4.586%, due 4/26/33	90,712	91,108
JP Morgan	$515,000 par, 4.912%, due 7/25/33	502,228	503,526
JP Morgan	$195,000 par, 5.294%, due 7/22/35	195,148	192,908
JP Morgan	$110,000 par, 4.505%, due 10/22/28	110,000	109,028
JP Morgan	$63,599 par, 2.500%, due 8/25/51	52,072	50,872
JP Morgan	$443,208 par, 2.000%, due 12/25/51	336,007	337,773

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB (cont'd):			
JP Morgan	$202,139 par, 2.500%, due 12/25/51	176,105	176,507
JP Morgan	$118,729 par, 3.000%, due 4/25/52	98,972	99,240
JP Morgan	$152,789 par, 2.500%, due 8/25/52	123,807	122,213
JP Morgan	$115,566 par, 3.000%, due 7/25/52	99,387	96,388
JP Morgan	$368,302 par, 2.500%, due 7/25/52	313,532	319,874
JP Morgan	$250,702 par, 3.000%, due 5/25/52	210,692	209,324
JP Morgan	$213,840 par, 3.000%, due 5/25/54	178,757	178,749
Jetblue 2019	$126,775 par, 2.750%, due 11/15/33	108,393	110,046
Jetblue Airways Corp	$36,913 par, 4.000%, due 11/15/32	34,107	34,693
Mercedez Benz	$90,000 par, 5.420%, due 12/15/26	90,000	90,013
Mercedez Benz	$124,474 par, 5.400%, due 2/16/27	124,474	124,474
Mercedez Benz	$350,743 par, 5.348%, due 5/17/27	350,861	350,810
Metlife Inc	$295,000 par, 5.375%, due 7/15/33	300,194	298,127
Midamerican Energy	$145,000 par, 5.350%, due 1/15/34	148,447	146,741
Monongahela Pwr Co	$215,000 par, 5.850%, due 2/15/34	214,615	219,769
Morgan Stanley BA	$88,500 par, 3.451%, due 7/15/50	85,050	88,017
Morgan Stanley	$40,771 par, 3.211%, due 11/15/48	41,176	40,685
Morgan Stanley Mtn	$355,000 par, 2.943%, due 1/21/33	300,610	304,153
Nissan Auto	$531,181 par, 5.358%, due 12/15/26	531,181	531,399
Nissan Auto	$255,000 par, 0.000%, due 6/15/27	255,000	255,194
Nissan Auto	$290,258 par, 5.950%, due 5/15/26	291,607	291,218
Northrop Grumman	$190,000 par, 7.750%, due 3/15/26	245,320	195,577
Onslow Bay	$405,370 par, 2.500%, due 5/25/51	327,766	325,767
Onslow Bay	$247,425 par, 2.500%, due 12/25/51	213,750	214,673
Obx	$86,208 par, 4.500%, due 3/17/53	80,712	80,036
Obx 2023	$105,632 par, 3.000%, due 12/25/51	87,988	88,097
Pnc Financial	$145,000 par, 6.037%, due 10/28/33	149,502	150,059
Pnc Finl Svcs	$115,000 par, 4.812%, due 10/21/32	114,939	111,926
Porsche Financial	$145,000 par, 4.450%, due 1/24/28	144,988	145,083
Porsche Financial	$125,000 par, 0.000%, due 1/24/28	125,000	125,023
Progress Residential	$121,202 par, 3.200%, due 4/17/39	114,020	116,160
Progress Res Tr	$115,000 par, 2.300%, due 8/19/41	103,394	104,710
Progress Res Tr	$241,179 par, 2.950%, due 4/19/27	224,466	230,517
Progress	$323,131 par, 1.546%, due 4/19/38	297,869	313,185
Progress	$148,876 par, 1.558%, due 5/17/38	136,832	143,296
Progress Residential	$85,610 par, 1.427%, due 7/16/26	78,384	81,860

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB (cont'd):			
Progress Residential	$93,439 par, 1.510%, due 9/17/38	84,917	88,659
Progress Residential	$228,344 par, 2.709%, due 2/17/29	208,952	207,475
Public Svc Co	$355,000 par, 5.350%, due 10/01/33	361,051	358,344
Public Svc	$280,000 par, 2.450%, due 11/15/31	230,633	236,160
Royal Bk Mtn	$275,000 par, 4.650%, due 10/18/30	274,969	269,338
Starvest Emerging	$74,277 par, 5.674%, due 1/17/24	74,196	74,057
Sequoia Mtg	$118,610 par, 3.000%, due 5/25/43	102,282	103,430
Sequoia Mtg	$204,161 par, 3.000%, due 4/25/44	197,645	196,042
Sequoia Mtg	$117,833 par, 3.500%, due 9/25/49	106,626	104,696
Sonoco Products Co	$335,000 par, 3.125%, due 5/01/30	299,318	301,517
3650R 2021	$151,048 par, 1.168%, due 11/18/54	151,045	145,810
Towd Point	$148,165 par, 3.500%, due 5/25/55	146,000	146,624
Towd Point	$127,699 par, 2.250%, due 7/25/68	129,067	121,810
Towd Point	$57,724 par, 2.250%, due 3/25/59	56,935	55,574
Toyota Mtr Cr	$190,000 par, 5.000%, due 3/19/27	190,618	191,663
Toyota Auto	$140,000 par, 5.690%, due 5/17/27	139,999	140,574
Toyota Auto	$140,000 par, 5.348%, due 5/17/27	140,000	140,132
Toyota Auto	$145,468 par, 5.327%, due 12/15/26	145,496	145,469
Toyota Auto	$665,000 par, 0.000%, due 8/16/27	665,000	665,406
Transcanada	$320,000 par, 4.100%, due 4/15/30	302,259	303,846
Tricon American	$112,165 par, 3.530%, due 5/17/37	109,742	111,518
Tricon Residential	$70,000 par, 4.300%, due 11/15/29	67,194	67,456
Tricon Residential	$199,335 par, 3.856%, due 4/17/39	194,250	193,893
Tricon Residential	$169,848 par, 0.000%, due 6/19/40	164,094	167,692
Ubs Group Ag	$255,000 par, 1.364%, due 1/30/27	236,087	245,251
Union Electric Co	$220,000 par, 5.200%, due 4/01/34	214,069	218,629
Union Pacific	$28,976 par, 5.866%, due 7/02/30	33,322	29,141
United Air	$293,406 par, 2.700%, due 11/01/33	267,366	259,251
United Air	$14,725 par, 3.450%, due 11/15/29	13,813	14,115
United Air	$252,943 par, 4.000%, due 4/11/26	276,467	249,974
United Parcel	$315,000 par, 5.150%, due 5/22/34	314,597	314,323
US Bancorp Mtn	$330,000 par, 5.384%, due 1/23/30	331,627	332,726
Ventas Rlty	$245,000 par, 4.750%, due 11/15/30	236,195	239,581
Volkswagen	$320,000 par, 3.750%, due 5/13/30	297,232	292,333
Volkswagen	$275,000 par, 5.300%, due 3/22/27	275,731	275,274
Wec Energy	$125,000 par, 1.800%, due 10/15/30	102,751	104,478

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
UMB (cont'd):			
Wells Fargo	$310,000 par, 4.478%, due 4/04/31	296,861	300,073
Wells Fargo	$305,000 par, 4.897%, due 7/25/33	293,703	294,560
Wells Fargo	$91,646 par, 3.000%, due 7/15/50	76,695	76,377
Wisconsin Pwr	$255,000 par, 3.950%, due 9/1/32	236,003	235,555
Wisconsin Pwr	$245,000 par, 4.950%, due 4/01/33	238,748	237,818
Subtotal - UMB		37,415,936	37,340,834
Commerce Trust:			
AFLAC Inc	$740,000 par, 4.000%, due 10/15/46	577,178	580,301
Air Lease	$210,000 par, 3.250%, due 3/1/25	214,318	209,399
Alabama Power Co	$420,000 par, 3.940%, due 9/1/32	419,992	389,651
Aligned Data Centers Issuer LLC	$250,000 par, 1.937%, due 8/15/46	250,000	237,659
Allstate	$350,000 par, 4.500%, due 6/15/43	336,765	298,501
American Financial	$200,000 par, 4.500%, due 6/15/47	198,834	165,196
Ameriprise Financial Inc	$390,000 par, 5.150%, due 5/15/33	389,052	389,314
Amgen Inc	$225,000 par, 2.200%, due 2/21/27	224,521	213,343
Anheuser-Busch Co/Inbev	$600,000 par, 4.900%, due 2/01/46	562,278	545,622
Ascension Health	$190,000 par, 3.945%, due 11/15/46	190,000	151,529
Athene Global Funding	$425,000 par, 2.673%, due 6/7/31	425,000	361,080
Avis Budget Rntl Car Fndg Aesop LLC	$500,000 par, 2.020%, due 2/20/27	499,763	488,004
Banco Santander	$250,000 par, 6.607%, due 11/07/28	262,825	262,908
Bank of America	$400,000 par, Variable, due 7/23/29	400,000	389,712
Bank of NY Mellon Corp	$500,000 par, 1.900%, due 1/25/29	499,700	448,765
Baptist Health	$315,000 par, 4.342%, due 11/15/41	317,517	266,134
Bell Canada	$200,000 par, 4.464%, due 4/1/48	200,000	161,560
Bhp Billiton Finance	$390,000 par, 6.420%, due 3/1/26	421,762	397,933
Borgwarner	$220,000 par, 4.375%, due 3/15/45	227,088	179,355
Bristol Myers	$215,000 par, 5.700%, due 10/15/40	215,000	213,243
Burlington North Santa Fe	$200,000 par, 6.875%, due 12/1/27	258,064	210,642
Camden Property Trust	$600,000 par, 4.900%, due 1/15/34	565,698	582,414
Caterpillar Financial Services	$450,000 par, 4.850%, due 2/27/29	449,388	452,390
Centerpoint Energy	$225,000 par, 3.550%, due 8/1/42	224,424	173,993
Charles Schwab Corp	$625,000 par, 3.200%, due 1/25/28	578,531	598,075
Citigroup	$150,000 par, 4.125%, due 7/25/28	149,537	145,836
CNA Financial	$200,000 par, 3.450%, due 8/15/27	199,546	193,420
Colonial Enterprises Inc	$365,000 par, 3.250%, due 5/15/30	406,548	329,982

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Commerce Trust (cont'd):			
	Commonbond Student Loan Trust	$59,014 par, 3.210%, due 2/25/44	58,994	54,466
	Commonwealth Edison Co	$560,000 par, 5.300%, due 6/01/34	557,995	561,366
	Conocophillips Canada	$200,000 par, 5.950%, due 10/15/36	259,522	208,382
	Cooperative Rabobank UA	$400,000 par, 1.004%, due 9/24/26	400,000	388,544
	Coterra Energy Inc	$325,000 par, 5.900%, due 2/15/55	322,904	306,560
	Dominos Pizza Master Issuer LLC	$189,500 par, 4.116%, due 7/25/48	189,500	188,370
	Duke Energy	$325,875 par, 2.538%, due 9/1/29	309,445	308,555
	Duke Energy	$100,000 par, 4.200%, due 3/15/42	107,004	81,948
	Entergy Mississippi	$235,000 par, 2.850%, due 6/1/28	234,925	220,360
	Enterprise Products Operating	$250,000 par, 4.850%, due 3/15/44	209,055	223,440
	Ford Credit Auto Owner Trust	$400,000 par, 2.040%, due 8/15/31	399,862	398,708
	General Motors	$235,000 par, 6.100%, due 1/7/34	234,629	238,403
	Global SC Finance VII Srl	$287,248 par, 1.950%, due 8/17/41	287,235	263,858
	Hertz Vehicle Financing LLC	$500,000 par, 1.680%, due 12/27/27	499,922	469,249
	Hsbc Holdings PLC	$95,000 par, Variable, due 3/9/44	92,352	100,360
	Indiana Michigan Power	$380,000 par, 4.250%, due 8/15/48	377,826	299,550
	Jackson National Life	$387,000 par, 3.050%, due 4/29/26	373,772	377,995
	Jb Hunt Transport	$220,000 par, 3.875%, due 3/1/26	232,263	217,780
	Johnson & Johnson	$165,000 par, 5.950%, due 8/15/37	246,692	177,979
	Jpmorgan Chase	$250,000 par, Variable, due 2/1/28	250,000	244,698
	Key Bank Na	$225,000 par, 3.400%, due 5/20/26	251,165	219,881
	Lear Corp	$250,000 par, 5.250%, due 5/15/49	211,833	214,928
	Lockheed Martin Corporation	$645,000 par, 4.700%, due 12/15/31	644,613	634,815
	Lubrizol Corp	$400,000 par, 7.250%, due 6/15/25	505,220	404,072
	Mastercard Inc.	$420,000 par, 4.850%, due 3/9/33	419,605	416,405
	Mayo Clinic	$230,000 par, 3.774%, due 11/15/43	230,000	189,120
	McDonalds Corp	$240,000 par, 4.950%, due 8/14/33	239,364	238,010
	Meta Platforms Inc	$610,000 par, 5.400%, due 8/15/54	607,566	590,706
	Metlife Inc.	$430,000 par, 5.375%, due 7/15/33	423,365	434,558
	Microsoft	$425,000 par, 3.300%, due 2/6/27	423,491	416,101
	Midamerica Energy	$425,000 par, 3.100%, due 5/1/27	424,864	411,183
	Morgan Stanley	$435,000 par, Variable, due 1/23/30	431,564	423,368
	National Rural Utility Coop	$580,000 par, 5.150%, due 6/15/29	578,701	586,867
	Norfolk Southern Corp	$210,000 par, 4.550%, due 6/1/53	209,969	175,902
	Northern Trust Corp	$370,000 par, 6.125%, due 11/2/32	368,690	390,324
	Northwestern Mutual Global Funding	$470,000 par, 1.700%, due 6/1/28	469,568	423,202

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
Commerce Trust (cont'd):			
Nutrien LTD	$215,000 par, 4.900%, due 3/27/28	214,613	214,914
Paypal Holding Inc	$215,000 par, 2.650%, due 10/1/26	214,467	208,245
Pfizer Inc	$200,000 par, 4.000%, due 3/15/49	239,486	156,966
PNC Bank	$375,000 par, 4.050%, due 7/26/28	374,085	362,269
Precision Castparts	$420,000 par, 3.250%, due 6/15/25	423,671	417,585
Principal Life Global	$455,000 par, 1.250%, due 8/16/26	452,962	430,876
Progressive Corp	$345,000 par, 3.950%, due 3/26/50	458,060	266,595
Prologis LP	$250,000 par, 4.375%, due 9/15/48	246,955	206,415
Prologis LP	$110,000 par, 3.250%, due 6/30/26	110,000	107,940
Prudential PLC	$380,000 par, 3.625%, due 3/24/32	378,233	343,729
Public Service Enterprise Group	$150,000 par, 8.625%, due 4/15/31	150,000	171,597
Rogers Communication	$145,000 par, 7.500%, due 8/15/38	206,967	164,501
SBA Tower Trust	$200,000 par, 1.884%, due 7/15/50	200,000	193,789
Schlumberger Investment	$400,000 par, 2.650%, due 6/26/30	398,432	356,468
Siemens Financier	$400,000 par, 6.125%, due 8/17/26	490,184	410,072
Simon Property Group	$400,000 par, 3.250%, due 9/13/49	234,736	268,676
Stanley Black & Decker Inc	$350,000 par, 2.300%, due 2/24/25	349,528	348,660
State Street Corp	$400,000 par, Variable, due 2/7/33	353,088	339,640
State Street Corp	$425,000 par, Variable, due 5/13/33	425,000	404,545
Taco Bell Funding LLC	$245,625 par, 1.946%, due 8/25/51	245,625	229,381
Texas Instruments Inc	$400,000 par, 4.900%, due 3/14/33	399,688	397,240
Textainer Marine Containers Limited	$248,996 par, 2.730%, due 8/21/45	248,954	236,977
The Bank of Nova Scotia	$560,000 par, 5.450%, due 8/01/29	558,874	570,254
Toronto-Dominion Bank	$400,000 par, 4.456%, due 6/8/32	388,112	379,016
Totalenergies Cap Sa	$590,000 par, 5.488%, due 4/05/54	590,000	565,462
Trans Atlantic Holdings	$70,000 par, 8.000%, due 11/30/39	90,710	86,390
Travelers Cos Inc	$450,000 par, 3.050%, due 6/8/51	449,559	293,360
Trinity Rail Leasing LP	$465,000 par, 2.560%, due 11/19/27	464,873	429,554
Trinity Rail Leasing LP	$305,505 par, 3.820%, due 4/17/49	305,352	300,019
Truist Financial Corp	$410,000 par, Variable, due 1/26/34	410,000	398,467
Unilever Capital Corp	$440,000 par, 5.000%, due 12/8/33	436,278	439,947
Union Electric Company	$600,000 par, 5.200%, due 4/01/34	595,440	596,262
Union Pacific Rail Road	$42,644 par, 6.176%, due 1/2/31	51,012	43,557
Unitedhealth Group Incorporated	$600,000 par, 4.950%, due 1/15/32	598,638	593,232
Verizon Communications	$186,000 par, 4.329%, due 9/21/28	187,400	182,178
Virginia Electric	$225,000 par, 3.150%, due 1/15/26	224,980	221,643

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
Commerce Trust (cont'd):			
Voya Financial	$210,000 par, 3.650%, due 6/15/26	205,955	206,493
Wake Forest	$225,000 par, 2.954%, due 1/15/26	225,000	219,771
Wells Fargo	$240,000 par, 4.750%, due 12/7/46	239,544	202,317
Wisconsin Public Ser	$185,000 par, 3.671%, due 12/1/42	185,000	143,535
Subtotal - Commerce Trust		34,768,265	32,644,511
Total - Corporate Bonds		$ 72,184,201	$ 69,985,345

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Ziegler Capital Management:			
Amgen Inc	Common Stock	$ 1,809,945	$ 2,028,040
Chevron	Common Stock	1,828,983	2,320,047
Cisco	Common Stock	1,986,832	2,764,166
Coca Cola	Common Stock	1,713,288	2,302,250
Dow	Common Stock	1,566,360	1,324,330
Goldman Sachs	Common Stock	2,358,646	3,089,858
Home Depot Inc	Common Stock	1,230,699	1,333,069
Intl Business	Common Stock	1,519,573	2,439,234
JP Morgan Chase	Common Stock	1,137,917	1,939,494
Johnson	Common Stock	2,476,817	2,202,852
McDonalds	Common Stock	1,427,192	1,659,910
Merck	Common Stock	1,067,586	1,484,043
Microsoft	Common Stock	155,217	1,730,258
Procter & Gamble	Common Stock	309,904	380,566
3M	Common Stock	1,994,781	2,085,578
Verizon	Common Stock	2,496,411	2,351,172
Walgreens	Common Stock	574,957	125,983
Subtotal - Ziegler Capital Management		25,655,108	31,560,850
Segall Bryant & Hamill:			
A A R Corp	Common Stock	35,180	75,252
Advanced Energy Inds	Common Stock	137,401	152,632
Agilysys Inc	Common Stock	92,253	203,492
Allegiant Travel Co	Common Stock	131,769	92,520
Ameris Bancorp	Common Stock	92,707	164,872
Azek Co Inc	Common Stock	37,096	90,810
Azenta Inc	Common Stock	120,556	131,850
Badger Meter	Common Stock	20,215	51,969
Berry Global	Common Stock	64,159	87,757
Bio Techne Corp	Common Stock	225,046	229,992
Blackline Inc	Common Stock	119,165	120,730
Ccc Intelligent Solutions	Common Stock	112,870	140,572
Caci Int Inc	Common Stock	101,237	133,744
Cadence Bank	Common Stock	164,382	178,141
Carlisle Cos Inc	Common Stock	47,970	115,447

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
Segall Bryant & Hamill (cont'd):			
Casella Waste	Common Stock	131,082	215,112
Caseys Gen Stores Inc	Common Stock	83,096	172,756
Chemed Corp	Common Stock	129,963	116,556
Churchill Downs Inc	Common Stock	149,485	178,810
Chord Energy Corp	Common Stock	150,893	110,022
Civitas	Common Stock	200,612	131,463
Coca Cola	Common Stock	32,719	81,899
Columbus McKinnon Corporation	Common Stock	144,756	142,964
Crane Company	Common Stock	129,963	215,182
Crane Nxt Co	Common Stock	137,487	145,608
Eagle Materials	Common Stock	82,111	138,186
Element Solutions Inc	Common Stock	126,383	196,345
Emcor Group Inc	Common Stock	34,842	129,362
Encompass Health Corporation	Common Stock	87,222	131,137
Enpro	Common Stock	122,354	228,324
Ensign Group	Common Stock	134,830	202,346
First Indl Rlty Tr Inc	Common Stock	141,352	136,153
Five9 Inc	Common Stock	116,017	78,801
Fox Factory	Common Stock	106,986	43,801
Gentex Corp	Common Stock	110,147	114,259
Gildan Activewear Inc	Common Stock	116,549	178,696
Glacier Bancorp Inc	Common Stock	128,808	163,466
Globant Sa	Common Stock	170,011	170,678
Globus Med	Common Stock	134,089	218,685
Graphic Packaging	Common Stock	70,694	93,050
Griffon Corp	Common Stock	132,893	174,469
Halozyme Therapeutics Inc	Common Stock	104,807	128,322
Hub Group Inc	Common Stock	114,090	176,101
Irhythm Technologies Inc	Common Stock	143,612	111,901
Itt Corp	Common Stock	115,932	248,183
Ingevity Corp	Common Stock	109,454	85,453
Insulet Corp	Common Stock	121,813	139,934
Inter Parfums Inc	Common Stock	62,469	108,101
J&J Snack	Common Stock	73,558	73,066

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Segall Bryant & Hamill (cont'd):			
Kbr Inc	Common Stock	124,117	170,604
Kadant Inc	Common Stock	105,513	108,672
Lemaitre Vascular	Common Stock	93,495	93,799
Littelfuse Inc	Common Stock	121,734	113,583
Madden Steven	Common Stock	82,674	92,779
Matador Resources Co	Common Stock	225,987	229,653
Materion Corp	Common Stock	147,787	143,376
Medpace Hldgs	Common Stock	43,400	74,420
Modine Manufacturing	Common Stock	29,781	100,279
Ncino Inc Com	Common Stock	90,224	92,345
Onto Innovation	Common Stock	54,336	99,169
Q2 Holdings Inc	Common Stock	104,717	210,258
Rev Group Inc	Common Stock	148,276	200,303
Rbc Bearings Inc	Common Stock	168,558	221,364
Regal Beloit	Common Stock	73,399	113,710
Repligen Corp	Common Stock	174,088	166,970
Rush Enterprises Inc	Common Stock	196,121	208,257
Spx Technologies Inc Com	Common Stock	46,137	131,841
Seacoast Banking Corp	Common Stock	134,625	162,950
Silicon Laboratories	Common Stock	90,064	95,401
Silgan Hldgs	Common Stock	182,419	218,766
Simpson Mtg Co Inc	Common Stock	110,338	100,990
South State Corp	Common Stock	141,836	222,338
Stag Industrial	Common Stock	145,643	137,850
Summit Materials Inc	Common Stock	196,753	252,089
Texas Roadhouse Inc	Common Stock	101,456	213,449
The Descartes	Common Stock	216,247	310,014
Timken Co	Common Stock	91,850	80,719
Ufp Industries Inc	Common Stock	72,459	114,452
United Community Banks	Common Stock	148,984	151,663
United Bankshares	Common Stock	120,602	149,749
Universal Display Corp Com	Common Stock	114,859	113,013
Valmont Inds Inc	Common Stock	192,717	214,362
Veracyte Inc	Common Stock	107,160	130,007

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Segall Bryant & Hamill (cont'd):			
Verical Corp	Common Stock	69,268	102,956
Wns Hldgs Ltd	Common Stock	116,520	94,589
Subtotal - Segall Bryant & Hamill		9,837,229	12,385,710
Total - Equities		$ 35,492,337	$ 43,946,560

Note: There were no parties in interest.

SCHEDULE "6-J"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
LIMITED PARTNERSHIP INVESTMENTS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Grosvenor Institutional Partners L.P.	Limited Partnership	$ 9,900,000	$ 16,019,379

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MONEY MARKET FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
US Bank Trust:			
Equity - Ziegler Capital Management	Money Market	$ 559,784	$ 559,784
Fixed Fund - UMB	Money Market	1,635,035	1,635,035
Equity - Segall Bryant & Hamill	Money Market	838,930	838,930
Equity - UMB	Money Market	15,163	15,163
Cash	Money Market	551,877	551,877
Commerce Trust - M/M	Money Market	706,160	706,160
Busey Bank - Sweep	Money Market	10,736,228	10,736,228
Total		$ 15,043,177	$ 15,043,177

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	UMB:			
	FHLMC	2.500%, due 2/25/50	$ 58,373	$ 47,074
	FHLMC	1.250%, due 10/25/40	117,791	95,865
	FNMA	5.500%, due 11/1/30	2,001	2,047
	Subtotal - UMB		178,165	144,986
	Commerce Trust:			
	C's First Boston	5.000%, due 8/25/19	2,738	1,977
	Everbank Mortgage	3.000%, due 6/25/43	21,770	20,031
	FHLMA	2.500%, due 10/15/42	19,586	18,298
	FHLMC	4.000%, due 12/1/40	83,580	74,845
	FHLMC	2.500%, due 4/1/28	16,167	15,362
	FHLMC	5.000%, due 11/25/52	509,835	515,931
	FHLMC	5.500%, due 10/25/54	575,793	574,794
	FHLMC	5.500%, due 10/25/54	645,099	639,578
	FHLMC	5.500%, due 4/25/54	1,035,042	1,048,581
	FHLMC	3.000%, due 05/25/51	102,919	99,115
	FHLMC	5.500%, due 7/1/43	342,289	344,696
	FHLMC	Variable, due 11/1/46	29,364	27,556
	FHLMC	5.000%, due 2/01/54	538,955	543,278
	FHLMC	3.000%, due 4/15/43	8,325	7,910
	FHLMC	2.500%, due 9/25/49	519,451	501,761
	FHLMC	2.000%, due 12/25/50	327,590	247,312
	FHLMC	2.500%, due 7/15/47	44,323	37,876
	FHLMC	4.750%, due 9/25/54	627,344	587,593
	FHLMC	2.250%, due 12/25/48	549,362	524,397
	FNMA	4.500%, due 5/25/53	1,107,288	1,101,726
	FNMA	4.500%, due 11/1/52	197,793	208,618
	FNMA	4.500%, due 8/1/52	387,059	372,288
	FNMA	5.000%, due 2/25/54	516,825	524,395
	FNMA	6.000%, due 1/25/54	492,194	497,028
	FNMA	5.500%, due 5/25/44	512,993	511,507
	FNMA	3.000%, due 10/1/26	5,068	4,840
	FNMA	5.500%, due 1/25/53	404,293	401,854
	FNMA	5.500%, due 2/25/54	1,067,250	1,067,986
	FNMA	3.500%, due 6/1/43	117,520	108,729
	FNMA	5.000%, due 5/25/43	396,588	392,930
	FNMA	2.250%, due 3/25/44	27,302	25,475
	FNMA	2.000%, due 2/25/47	79,307	66,501
	FNMA	3.000%, due 2/25/47	86,791	79,381

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Commerce Trust (cont'd):			
FNMA	3.500%, due 10/25/42	29,809	26,260
FNMA	3.000%, due 6/25/48	349,860	308,400
FNMA	2.500%, due 11/25/49	293,159	244,146
FNMA	3.000%, due 7/25/40	6,822	6,442
Flagstar Mortgage Trust	Variable, due 4/25/48	2,533	2,490
Flagstar Mortgage Trust	Variable, due 10/25/49	60,176	52,120
Government National Mortgage Assoc	2.350%, due 2/16/61	309,079	247,845
New Residential Mortgage Loan Trust	Variable, due 6/25/51	387,319	302,658
Sequoia Mortgage Trust	Variable, due 8/25/47	43,748	37,963
Sequoia Mortgage Trust	3.000%, due 11/25/30	17,265	16,466
Sequoia Mortgage Trust	Variable, due 11/25/46	52,377	46,385
Structured Adjustable Rate Mortgage	Variable, due 10/25/34	59,877	57,472
Federal National Mortgage Assoc	0.500%, due 6/17/25	702,345	688,267
New Residential Mortgage Loan Trust	Variable, due 2/25/57	74,799	69,367
Star Trust	Variable, due 4/17/38	279,941	278,044
Subtotal - Commerce Trust		14,066,912	13,578,474
Total - Mortgages		$ 14,245,077	$ 13,723,460

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MUNICIPAL BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Commerce Trust:			
	CA State Public Works Board	4.879%, due 4/01/29	$ 570,000	$ 572,491
	Colorado Springs Utility	6.615%, due 11/15/40	252,726	219,130
	HI State Business	3.242%, due 1/1/31	137,238	132,698
	Honolulu GO	3.068%, due 10/1/30	250,000	228,755
	Kiski PA Refunding	5.300%, due 9/01/37	600,000	593,778
	MO State Health & Educational	3.535%, due 2/15/33	235,000	213,455
	NE State Public Power	2.593%, due 1/1/29	430,000	397,058
	NM State Hospital	4.406%, due 8/1/46	270,000	232,713
	Prince George County MD	1.922%, due 9/15/32	455,000	371,098
	Seattle Light	3.750%, due 6/1/33	228,258	207,904
	Subtotal - Commerce Trust		3,428,222	3,169,080
	Total - Municipal Bonds		$ 3,428,222	$ 3,169,080

Note: There were no parties in interest.

SCHEDULE "6-A"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MUTUAL FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Vanguard Mid Cap Index Inst Shares 185,903.601	Mutual Fund	$ 4,202,029	$ 13,424,099

Note: There were no parties in interest.

SCHEDULE "6-I"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
PARTNERSHIP INVESTMENTS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
U.S. Real Estate Investment Fund, LLC	Partnership	$ 28,459,066	$ 22,725,626

Note: There were no parties in interest.

SCHEDULE "6-E"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
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)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ullico J Separate Account	Pooled Separate Account	$ 15,807,790	$ 14,897,020

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
U.S. GOVERNMENT SECURITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB:			
US Treas	due 2/20/25	$ 1,003,853	$ 1,034,093
US Treas	due 3/20/25	6,414,716	6,471,687
US Treas	due 5/8/25	3,286,029	3,296,497
US Treas	2.375%, due 2/15/42	256,554	245,592
US Treas	2.125%, due 2/15/54	647,387	628,231
US Treas	4.250%, due 8/15/54	7,488,377	6,944,886
US Treas	3.875%, due 8/15/34	2,064,675	1,952,540
US Treas	4.250%, due 11/15/34	2,724,340	2,692,944
Subtotal - UMB		23,885,931	23,266,470
Commerce Trust:			
US Treas	2.750%, due 8/15/42	485,466	383,357
US Treas	3.125%, due 2/15/43	424,660	434,638
US Treas	3.375%, due 5/15/44	718,383	486,468
US Treas	2.500%, due 2/15/45	288,120	225,596
US Treas	2.250%, due 8/15/46	646,836	465,034
US Treas	2.750%, due 11/15/47	804,258	702,020
US Treas	3.125%, due 5/15/48	1,040,676	917,942
US Treas	2.250%, due 8/15/49	470,938	272,549
US Treas	2.000%, due 11/15/41	328,098	305,755
US Treas	0.875%, due 11/15/30	1,376,877	1,186,709
US Treas	2.875%, due 5/15/32	825,269	786,065
US Treas	4.125%, due 11/15/32	960,820	975,600
US Treas	4.000%, due 2/28/30	1,159,641	1,178,076
US Treas	3.375%, due 5/15/33	862,186	877,855
US Treas	5.000%, due 10/31/25	599,227	603,510
US Treas	4.500%, due 11/15/33	683,845	667,179
US Treas	0.625%, due 5/15/30	855,062	800,261
US Treas	2.750%, due 2/15/28	100,410	95,504
US Treas	3.750%, due 8/31/31	612,306	603,741
US Treas	2.000%, due 1/15/26	306,756	278,361
Subtotal - Commerce Trust		13,549,834	12,246,220
Total - U. S. Government Securities		$ 37,435,765	$ 35,512,690

Note: There were no parties in interest.

Schedule of active participant data (Schedule MB, Line 8b(2))

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

Years of Credited Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	49	18	31	—	—	—	—	—	—	—
25 - 29	80	15	50	15	—	—	—	—	—	—
30 - 34	76	11	32	28	5	—	—	—	—	—
35 - 39	125	10	44	32	34	5	—	—	—	—
40 - 44	117	12	24	33	29	12	7	—	—	—
45 - 49	118	6	20	30	27	22	11	2	—	—
50 - 54	91	9	13	18	23	14	9	4	1	—
55 - 59	86	2	15	16	25	14	11	3	—	—
60 - 64	83	2	14	17	23	13	7	7	—	—
65 - 69	16	—	2	6	4	2	—	1	1	—
70 & over	2	—	1	—	—	—	1	—	—	—
Totals	**843**	**85**	**246**	**195**	**170**	**82**	**46**	**17**	**2**	**—**

Note: Excludes 38 participants with less than one year of credited service.

Segal

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$6,110	2	$3,144
Change in Assumptions	01/01/1997	182,745	3	64,497
Plan Amendment	01/01/1997	528,820	3	186,638
Plan Amendment	01/01/1998	584,643	4	159,173
Change in Assumptions	01/01/1998	948,505	4	258,236
Plan Amendment	01/01/1999	887,249	5	198,707
Plan Amendment	01/01/2000	2,278,914	6	437,213
Plan Amendment	01/01/2001	2,461,589	7	415,997
Plan Amendment	01/01/2002	202,501	8	30,764
Change in Assumptions	01/01/2003	1,354,762	9	187,906
Plan Amendment	01/01/2003	2,701,230	9	374,661
Plan Amendment	01/01/2004	1,599,610	10	205,034
Plan Amendment	01/01/2005	1,715,800	11	205,237
Plan Amendment	01/01/2006	315,548	12	35,507
Change in Assumptions	01/01/2006	459,257	12	51,678
Plan Amendment	01/01/2007	222,608	13	23,722
Change in Assumptions	01/01/2007	506,967	13	54,026
Experience Loss	01/01/2010	535,195	1	535,195
Plan Amendment	01/01/2010	1,381,908	1	1,381,908
Experience Loss	01/01/2011	676,831	2	348,272
Plan Amendment	01/01/2011	1,916,887	2	986,359
Experience Loss	01/01/2012	791,759	3	279,439
Change in Assumptions	01/01/2012	2,036,667	3	718,809
Experience Loss	01/01/2013	50,660	4	13,792

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2013	1,002,841	4	273,030
Experience Loss	01/01/2015	453,956	6	87,092
Change in Assumptions	01/01/2016	304,205	7	51,409
Experience Loss	01/01/2016	2,640,573	7	446,244
Experience Loss	01/01/2017	987,643	8	150,043
Change in Assumptions	01/01/2017	4,384,489	8	666,095
Change in Assumptions	01/01/2018	4,703,734	9	652,409
Experience Loss	01/01/2019	1,831,662	10	234,778
Experience Loss	01/01/2020	498,796	11	59,664
Change in Assumptions	01/01/2021	1,922,732	12	216,356
Change in Assumptions	01/01/2022	2,630,857	13	280,360
Plan Amendment	01/01/2022	36,013,328	13	3,837,801
Plan Amendment	01/01/2023	3,735,959	14	379,182
Experience Loss	01/01/2023	5,807,653	14	589,449
Experience Loss	01/01/2024	4,455,163	15	432,751
Total		**$95,720,356**		**$15,512,577**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2000	$138,641	6	$26,598
Experience Gain	01/01/2014	586,115	5	131,266
Change in Assumptions	01/01/2014	759,126	5	170,013
Experience Gain	01/01/2018	52,046	9	7,219
Experience Gain	01/01/2021	1,667,480	12	187,634
Experience Gain	01/01/2022	3,296,480	13	351,293
Total		**$6,499,888**		**$874,023**

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 assumption was changed

- Administrative expenses, previously assumed to be $410,000

Since this change did not impact the unfunded actuarial accrued liability, no assumption change base was established in the Funding Standard Account.

Segal

Statement of actuarial assumptions/methods (Schedule MB, Line 6)

Mortality rates

Non-retired participants: Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using MP-2020

Healthy annuitants: Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using MP-2020

Disabled annuitants: Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using MP-2020

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality tables were then adjusted to future years using generational projection with scale MP-2020 to reflect future mortality improvement between the measurement date and those years.

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

Termination rates

Age	Disability[1]	Withdrawal[2]
20	0.06	6.58
25	0.09	5.27
30	0.11	4.83
35	0.15	4.47
40	0.22	3.84
45	0.36	3.21
50	0.61	1.52
55	1.01	0.33
60	1.63	0.00

The withdrawal rates and disability rates 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 withdrawals and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

[1] Disability rates do not apply when a participant is eligible for an unreduced benefit
[2] Withdrawal rates do not apply at or beyond early retirement age

Retirement rates

Age	Annual Retirement Rates
48 – 55	15%
56 – 61	10%
62	35%
63 – 64	30%
65	60%
66 – 69	30%
70	50%
71	100%

The retirement rates 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 retirements by age and liability change, and the projected number of retirements and liability change based on the prior years' assumption over the most recent five years.

Annual retirement rates are applicable only to those eligible to retire for the Normal or Special Unreduced Pension.

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.

Retirement age for inactive vested participants

62

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

Future benefit accruals

1,650 hours per year per active participant included in the valuation

The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals 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

Active participants are defined as those with at least 500 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

85%

Age and sex of spouse

Spouses are assumed to be four years younger than the male participants and four years older than the female participants. If the spouse’s gender is not provided, the spouse is assumed to be the opposite gender of the participant.

Benefit election

Married participants are assumed to elect the 50% joint and survivor form of payment (with pop-up provision) and non-married participants are assumed to elect the life annuity (with payments guaranteed until the participant would have been age 62, if applicable).

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

Net investment return

6.00%

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

$430,000 for the year beginning January 1, 2024 (equivalent to $416,699 payable at the beginning of the year) or 5.9% of Normal Cost.

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

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 return on the market value, 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 age at date of employment or, if date is unknown, current age minus years of credited service. 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 plan provisions had always been in effect.

Benefits valued

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

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)(2): Pri-2012 employee and annuitant mortality tables, projected forward generationally using Adjusted scale MP-2021

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 prepared 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 Enrolled Actuary.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	$1,046,742	$369,320	$15,989,478	$17,405,540
2025	2,027,599	375,929	15,582,133	17,985,661
2026	2,852,378	501,498	15,105,305	18,459,181
2027	3,616,094	604,255	14,589,688	18,810,037
2028	4,288,958	666,619	14,122,650	19,078,227
2029	4,876,406	755,834	13,637,126	19,269,366
2030	5,409,461	791,946	13,146,022	19,347,429
2031	5,877,274	915,236	12,637,685	19,430,195
2032	6,358,580	987,013	12,112,615	19,458,208
2033	6,862,780	1,136,551	11,580,747	19,580,078
2034	7,325,140	1,183,469	11,043,047	19,551,656
2035	7,781,677	1,206,302	10,501,383	19,489,362
2036	8,235,905	1,265,441	9,955,121	19,456,467
2037	8,660,437	1,306,760	9,406,074	19,373,271
2038	9,095,026	1,384,385	8,856,085	19,335,496
2039	9,518,607	1,412,478	8,305,981	19,237,066
2040	9,920,846	1,456,236	7,760,148	19,137,230
2041	10,259,060	1,500,949	7,219,446	18,979,455

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.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	$10,587,519	$1,561,005	$6,686,367	$18,834,891
2043	10,902,167	1,622,260	6,163,211	18,687,638
2044	11,189,096	1,656,689	5,652,172	18,497,957
2045	11,439,027	1,743,781	5,155,878	18,338,686
2046	11,724,899	1,832,568	4,676,305	18,233,772
2047	11,935,541	1,937,645	4,215,570	18,088,756
2048	12,087,091	1,926,266	3,775,700	17,789,057
2049	12,213,775	1,936,788	3,358,600	17,509,163
2050	12,272,296	1,920,668	2,965,980	17,158,944
2051	12,217,759	1,894,939	2,599,319	16,712,017
2052	12,141,730	1,914,848	2,259,854	16,316,432
2053	11,990,544	1,888,010	1,948,486	15,827,040
2054	11,787,736	1,840,788	1,665,711	15,294,235
2055	11,591,800	1,784,729	1,411,628	14,788,157
2056	11,349,345	1,734,594	1,185,892	14,269,831
2057	11,074,841	1,674,396	987,670	13,736,907
2058	10,846,996	1,612,478	815,678	13,275,152
2059	10,522,922	1,549,109	668,211	12,740,242

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.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	$10,168,921	$1,484,566	$543,261	$12,196,748
2061	9,812,088	1,419,141	438,635	11,669,864
2062	9,435,381	1,353,127	352,010	11,140,518
2063	9,058,720	1,286,821	281,063	10,626,604
2064	8,660,303	1,220,490	223,543	10,104,336
2065	8,251,478	1,154,379	177,354	9,583,211
2066	7,834,175	1,088,690	140,591	9,063,456
2067	7,414,461	1,023,594	111,552	8,549,607
2068	6,995,197	959,242	88,758	8,043,197
2069	6,579,132	895,749	70,949	7,545,830
2070	6,167,878	833,228	57,080	7,058,186
2071	5,762,770	771,779	46,295	6,580,844
2072	5,365,179	711,515	37,901	6,114,595
2073	4,976,332	652,565	31,349	5,660,246

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.

Segal

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 1 contribution date.

Explanation	Currently, Daniel Reusz, FSA, MAAA, EA of Segal is engaged by the Plan Sponsor as the Enrolled Actuary for the Plan. Formerly, Aida Domlija, FSA, MAAA, EA of the same firm held that position. The change was made due to a reassignment of duties.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$16,104,375	-	$16,104,375
2025	$16,104,375	-	$16,104,375
2026	$16,104,375	-	$16,104,375
2027	$16,104,375	-	$16,104,375
2028	$16,104,375	-	$16,104,375
2029	$16,104,375	-	$16,104,375
2030	$16,104,375	-	$16,104,375
2031	$16,104,375	-	$16,104,375
2032	$16,104,375	-	$16,104,375
2033	$16,104,375	-	$16,104,375

Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the January 1, 2024 Actuarial Certification of Plan Status under IRC Sections 432, dated March 29, 2024.

EIN: 37-6053929
Plan #001

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520 PENSION FUND

ANNUAL FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2024 AND 2023

SCHEFFEL BOYLE
Certified Public Accountants

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
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EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
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EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND

DECEMBER 31, 2024

BOARD OF TRUSTEES

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SCHEFFEL BOYLE
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers and Operating Engineers
Local 520 Pension Fund

Opinion

We have audited the accompanying financial statements of Employers and Operating Engineers Local 520 Pension Fund, 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 Employers and Operating Engineers Local 520 Pension Fund 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 Employers and Operating Engineers Local 520 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

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 Employers and Operating Engineers Local 520 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

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 Employers and Operating Engineers Local 520 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 Employers and Operating Engineers Local 520 Pension Fund'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 9, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements. Schedules 6 through 9 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 the Fund's 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 a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Scheffel Boyle

SCHEFFEL BOYLE
Belleville, Illinois

October 13, 2025

EXHIBIT "A"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Mutual Funds	$ 13,424,099	$ 11,649,532
U.S. Government Securities	35,512,690	33,323,122
Municipal Bonds	3,169,080	3,534,364
Collective Investment Funds	72,382,799	65,645,339
Pooled Separate Account	14,897,020	14,267,634
Corporate Bonds	69,985,345	60,556,620
Equities	43,946,560	39,674,669
Mortgages	13,723,460	13,733,674
Partnership	22,725,626	13,895,491
Limited Partnership	16,019,379	14,204,605
Money Market Funds	15,043,177	23,504,660
	320,829,235	293,989,710
RECEIVABLES:		
Employers' Contributions	1,866,760	1,443,999
Accrued Interest and Dividends	975,602	834,850
Interfund Balances	10,197	10,655
	2,852,559	2,289,504
CASH AND CASH EQUIVALENTS:		
Demand Deposits	1,423,004	1,230,001
On Hand	750	750
	1,423,754	1,230,751
PLANT, PROPERTY AND EQUIPMENT	2,775,383	572,342
Less Accumulated Depreciation	(487,614)	(443,387)
	2,287,769	128,955
OTHER ASSETS:		
Unexpired Insurance	27,390	29,893
Prepaid Expenses	2,192	2,123
	29,582	32,016
Total Assets	327,422,899	297,670,936
LIABILITIES		
LIABILITIES:		
Accrued Expenses	236,995	166,541
Interfund Balances	11,272	9,730
Due to Other Fund - SICAP	40,152	33,547
Total Liabilities	288,419	209,818
NET ASSETS AVAILABLE FOR BENEFITS	$ 327,134,480	$ 297,461,118

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

EXHIBIT "B"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Investment Income (Loss)		
Net Appreciation in Fair Value of Investments	$ 14,575,158	$ 18,459,467
Realized Gain (Loss) on Sale	4,403,793	(1,669,077)
Interest	5,053,484	4,260,728
Dividends	3,678,061	3,230,055
Other	1,880	8,876
	27,712,376	24,290,049
Less Investment Expense	(895,669)	(760,064)
	26,816,707	23,529,985
Contributions		
Employers	19,660,043	17,501,849
Liquidated Damages	72,106	52,658
	19,732,149	17,554,507
Fees	4,879	4,193
Total Additions	46,553,735	41,088,685
DEDUCTIONS:		
Retirement Benefits Paid	16,407,266	16,059,523
Administrative Expenses - Schedule 1	553,576	478,649
Less Funds' Reimbursement	(80,469)	(58,368)
	473,107	420,281
Total Deductions	16,880,373	16,479,804
Net Increase	29,673,362	24,608,881
Net Assets Available for Benefits, Beginning of Year	297,461,118	272,852,237
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 327,134,480	$ 297,461,118

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

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Employers and Operating Engineers Local 520 Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description (SPD) for more complete information.

General

The Plan is a defined benefit pension plan covering all participants working in the jurisdiction of Local 520 International Union of Operating Engineers, Granite City, Illinois and engaged in covered employment pursuant to a collective bargaining 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).

The summary plan description (SPD) and plan document should be consulted for a complete explanation of benefits, description of plan provisions and termination procedures.

Historical Background

The Plan was created by a Trust Agreement dated December 27, 1963, by and between Local 520 International Union of Operating Engineers, Granite City, Illinois, Southern Illinois Builders Association and the Southern Illinois Contractors Association located in O'Fallon, Illinois. Three (3) trustees are named by the Union and three (3) by the employers.

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 pension contributions:

	2024		2023	
	1/1/24 - 7/31/24	8/1/24 - 12/31/24	1/1/23 - 7/31/23	8/1/23 - 12/31/23
Per Regular Hour	$ 11.250	$ 11.250	$ 11.250	$ 11.250
Per Overtime Hour	16.875	16.875	16.875	16.875
Per Doubletime Hour	22.500	22.500	22.500	22.500

Reports are made monthly on forms furnished by the Plan. Liquidated damages for late filing may be assessed by the Plan. The amounts of $72,106 and $52,658 were collected as liquidated damages during the years 2024 and 2023, respectively.

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Funding Policy (cont'd)

According to the actuarial calculation, the contributions for the year ended January 1, 2024 (the latest date determinable) did exceed the minimum funding requirements of ERISA.

Actuarial Method

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified in the green zone.

Benefits

The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Participants are 100% vested in the Plan after five (5) years of credited service without a permanent break in service.

Members receive a normal pension at either age 57 with five (5) years of vesting service and at least 500 hours over a period of two consecutive plan years which began after the participant attained age 55; or age 62 with five (5) years of vesting service; or active at normal retirement age (65) with five (5) years of participation.

The Plan permits early retirement when age and total vesting service equals or exceeds 75 and participants have at least 60,000 hours to-date, allowing 1,800 hours for each year of past service. When participants die and have no eligible spouse, their pre-retirement death benefit is paid in sixty (60) installments to the named beneficiary when they have five (5) years of vesting service, and a 100% (actuarially adjusted) benefit is payable as a pre-retirement surviving spouse pension for life, if they have an eligible spouse.

Disability retirement is based on five (5) years of vesting service and at least 500 hours worked in the 24-month period preceding total and permanent disablement, and eligible for Social Security Disability benefits.

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Benefits (cont'd)

Participants should refer to the SPD and the pension plan documents for complete information regarding vesting provisions, types of benefits, and the manner in which benefit payments are calculated.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared using 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; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of non-interest bearing demand deposits.

Investment Valuation and Income Recognition

Investments are stated 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 policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 3 for a discussion of fair value measurements.

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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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

Employer Contributions Receivable

Accounts receivable represents 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 employer contributions.

Plant, Property and Equipment

Plant, property and equipment are reported at cost, less accumulated depreciation. Depreciation is calculated on the straight-line method with an estimated useful life of ten (10) years for equipment only with all computer equipment depreciated over five (5) years. Building cost is depreciated on a forty (40) year straight-line basis. See Schedule 2 for detail by property and depreciation to-date.

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 related plans. See Note 7 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.

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 accounts receivable. 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.

NOTE 3. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement 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,

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

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 would be used only when Level 1 inputs are 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 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

The 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 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 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. At December 31, 2024 and 2023, the Plan did not have Level 3 investments.

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

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.

Money market mutual fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission (SEC). This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

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

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.

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

U.S. government securities, mortgages, municipal bonds and collective investment funds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Limited partnerships, partnership 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 investments 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.

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

In accordance with Subtopic 820-10, investments in a limited partnership, partnership and pooled separate account 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 statement of net assets available for benefits.

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	Level 2	Total
December 31, 2024			
Mutual Funds	$ 13,424,099	$ -	$ 13,424,099
U.S. Government Agencies	35,512,690	-	35,512,690
Municipal Bonds	-	3,169,080	3,169,080
Collective Investment Funds	72,382,799	-	72,382,799
Corporate Bonds	-	69,985,345	69,985,345
Equities	43,946,560	-	43,946,560
Mortgages	-	13,723,460	13,723,460
Money Market Funds	15,043,177	-	15,043,177
Total Assets in the Fair Value Hierarchy	$ 180,309,325	$ 86,877,885	267,187,210
Investment Measured at NAV			53,642,025
Total Investments at Fair Value			$ 320,829,235
December 31, 2023			
Mutual Funds	$ 11,649,532	$ -	$ 11,649,532
U.S. Government Agencies	33,323,122	-	33,323,122
Municipal Bonds	-	3,534,364	3,534,364
Collective Investment Funds	65,645,339	-	65,645,339
Corporate Bonds	-	60,556,620	60,556,620
Equities	39,674,669	-	39,674,669
Mortgages	-	13,733,674	13,733,674
Money Market Funds	23,504,660	-	23,504,660
Total Assets in the Fair Value Hierarchy	$ 173,797,322	$ 77,824,658	251,621,980
Investment Measured at NAV			42,367,730
Total Investments at Fair Value			$ 293,989,710

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Transfer 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 significance 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.

Fair Value of Investments That Calculate Net Asset Value

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

Investment Held at December 31, 2024	Fair Value	Unfunded Commitments *	Redemption Frequency, if Eligible	Redemption Notice Period
Grosvenor Institutional Partners L.P.	$ 16,019,379	$ -	Quarterly	70 days
Ullico J Separate Account	14,897,020	-	Monthly	60-90 days
U.S. Real Estate Investment Fund LLC	22,725,626	-	Quarterly	90 days

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

Investment Held at December 31, 2023	Fair Value	Unfunded Commitments *	Redemption Frequency, if Eligible	Redemption Notice Period
Grosvenor Institutional Partners L.P.	$ 14,204,605	$ -	Quarterly	70 days
Ullico J Separate Account	14,267,634	-	Monthly	60-90 days
U.S. Real Estate Investment Fund LLC	13,895,491	-	Quarterly	90 days

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Fair Value of Investments That Calculate Net Asset Value (cont'd)

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

a. The Grosvenor Institutional Partners L.P. is a limited partnership that invests in the Grosvenor Institutional Partners Master Fund Ltd. (Master Trust). The Master Trust invests primarily in offshore investment funds, investment partnerships and pooled investment vehicles.

b. Ullico J Separate Account is an insurance company pooled separate account available through the purchase of a group annuity contract issued by Union Labor Life. The account consists primarily of construction and permanent mortgage loans issued for U.S. commercial properties. The valuation of mortgages held in the portfolio is performed generally by determining the appropriate discount rate for each mortgage as of the valuation date and applying that rate to discount the future payments to present value.

c. U.S. Real Estate Investment Fund LLC is a partnership that invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term.

NOTE 4. NET APPRECIATION (DEPRECIATION)

The following is a breakdown of the Net Appreciation (Depreciation) by investment type and total gain (loss) on sale of securities:

	2024	2023
Net Appreciation (Depreciation) in Fair Value of Investments		
U.S. Government Securities and Mortgages	$ (738,549)	$ 1,242,851
Equities	3,541,071	313,131
Mutual Funds	1,575,966	1,422,201
Collective Investment Fund	9,197,547	13,267,123
Corporate Bonds	1,445,163	3,488,464
Municipal Bonds	2,608	129,214
Real Estate Investment Fund	-	1,202,478
Limited Partnership	1,814,774	1,056,933

NOTE 4. NET APPRECIATION (DEPRECIATION) (CONT'D)

	2024	2023
Net Appreciation (Depreciation) in Fair Value of Investments (cont'd)		
Partnership	(2,114,058)	(3,482,290)
Pooled Separate Account	(149,364)	(180,638)
	14,575,158	18,459,467
Plus Realized Gain (Loss) on Sale of Securities	4,403,793	(1,669,077)
Total	$ 18,978,951	$ 16,790,390

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, 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 or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees are based on their average hours worked during the five (5) years ending on the date as of which the benefit information is presented (the valuation date). 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 independent actuary 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 interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were:

- Mortality rates used for healthy participants is the Pri-2012 Retiree Blue Collar (amount weighted) Mortality Tables (sex-distinct), projected generationally using MP-2020 and the Pri-2012 Disabled Retiree (amount weighted) Mortality Tables (sex-distinct), projected generationally using MP-2020 for disabled individuals.

- Assumed retirement age is 62 for 2024 and 2023.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

- Percent married is 85% and spouses assumed to be four years younger than the male participants and four years older than the female participants.
- The net investment return used to compute accumulated plan benefit was 6.00%.
- Annual administrative expenses are assumed to be $430,000 for 2024 and $410,000 for 2023.

There were actuarial assumption changes in the current liability interest rate from 2.55% to 3.29%, the mortality tables and mortality improvement scales were changed and administrative expenses were increased. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of the current valuation date is shown below and is compared with the figures from the prior year.

	Benefit Information Date	
	1/1/24	1/1/23
Actuarial Present Value of Vested Accumulated Plan Benefits		
Participants Currently Receiving Benefits	$ 155,124,010	$ 149,632,605
Other Vested Benefits	121,709,096	118,219,429
Total Vested Benefits	276,833,106	267,852,034
Actuarial Present Value of Nonvested Accumulated Plan Benefits	14,573,799	13,159,103
Total Actuarial Present Value of Accumulated Plan Benefits	$ 291,406,905	$ 281,011,137

The amounts shown above have been calculated in accordance with FASB ASC 960. The actuarial assumptions used are those used for funding purposes, as shown below.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

The factors, which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date, are as follows:

	1/1/24	1/1/23
Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 281,011,137	$ 272,839,829
Increase (Decrease) During the Year Attributable to		
Benefits Paid	(16,059,523)	(15,654,191)
Interest	16,338,734	15,861,629
Changes in Actuarial Assumptions	-	-
Plan Amendments	-	-
Benefits Accumulated, Net Experience, Gain or Loss, Changes in Data	10,116,557	7,963,870
Net Increase	10,395,768	8,171,308
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 291,406,905	$ 281,011,137

Information on plan status as of January 1, 2024, per the Plan's independent actuary:

Plan Status for the 2024 Zone Certification	"Green"
Actuarial Value of Assets for Funding Standard Account	$ 313,941,093
Accrued Liability Under Unit Credit Cost Method	291,406,905
Funded Percentage for Monitoring Plan's Status	107.7%

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

Information on the number of participants as of January 1, 2024, per the Plan's independent actuary:

	1/1/24	1/1/23
Participants Active During Year Ended January 1		
Fully Vested	597	595
Not Vested	246	223
Participants Inactive During Year Ended January 1		
With Vested Rights	193	189
Pensioners as of January 1 (Including 198 Beneficiaries in Pay Status)	827	827
Total	1,863	1,834

NOTE 6. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue or terminate the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits to participants who began receiving benefits at least three years before the Plan termination based upon Plan provisions in effect five years prior to termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All other nonvested benefits under the plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTE 6. PLAN TERMINATION (CONT'D)

Whether all participants receive their benefits should the Plan terminate at some point in the future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. For multi-employer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

The plan document should be consulted for the allocation procedures and other details relating to termination.

NOTE 7. RELATED PARTIES

On a monthly basis, the Plan allocates payroll and operating expenses between the Pension, Health and Welfare, and Annuity Funds based on various timesheets and usage logs.

For the years ended December 31, 2024 and 2023, the Health and Welfare Fund reimbursed the Pension Fund $133,493 and $109,559, respectively, for general overhead and postage reimbursements.

For the years ended December 31, 2024 and 2023, the Annuity Fund reimbursed the Pension Fund $11,024 and $9,414, respectively, for general overhead and postage reimbursement.

For the years ended December 31, 2024 and 2023, the Pension Fund reimbursed the Health and Welfare Fund $125,044 and $119,830, respectively, for reimbursement of salaries, taxes and benefits.

The Health and Welfare Fund pays retirement benefits on all full-time employees to the Pension Fund. For the years ended December 31, 2024 and 2023, the Health and Welfare Fund remitted $198,949 and $198,387, respectively, to the Pension Fund.

The Pension Fund collects monthly contributions for the SICAP Fund from the participating employers and then remits payment the next month for the amount due.

The following balances are outstanding at December 31, 2024 and 2023:

	Due From (To)	
	2024	2023
Health and Welfare	$ 9,413	$ 9,697
Annuity	784	958
Total	$ 10,197	$ 10,655
Health and Welfare	$ (11,272)	$ (9,730)
SICAP	$ (40,152)	$ (33,547)

NOTE 8. INSURANCE IN FORCE

As of December 31, 2024, the following policies and coverage are in effect:

	Limits of Coverage	Term	Premium
P.B.G.C. Deposit	Monthly Benefit Payment	2024	$ 71,373
Fidelity Bond **	$ 4,000,000	8/21/23-8/21/26	-
Building and Commercial Package 90% Co-Insurance, Workman's Comp	500,000	10/15/24-25	14,604
Primary Fiduciary Responsibility Bond	15,000,000	5/13/24-25	21,119
Cyber Liability	3,000,000	5/13/24-25	4,055

** Full premium paid during calendar year 2023

NOTE 9. TAX STATUS

The Plan is exempt from federal income tax under Sections 401(a) and 501(a) of the Internal Revenue Code. This status was determined by the District Director's Office of the Internal Revenue Service in Springfield, Illinois by letter dated April 15, 1964. Amendments to the Trust Agreement were approved by the IRS in letters dated April 6, 1966, January 11, 1967, September 27, 1968, August 6, 1973 and May 27, 1975. The trust was amended June 14, 1976 to comply with ERISA, and these amendments were approved by the St. Louis, Missouri office on August 24, 1977, with further amendments approved on November 21, 1979 and May 4, 1987. The Plan also received approval dated May 18, 1995, based upon a determination request filed January 1995, as required by ERISA guidelines. The most recent determination letter was dated July 13, 2015 and covered various amendments dated 2002 through 2009. The Plan has been amended since the last determination. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

During 2013, the trustees approved a current independent appraisal of the building for the Department of Labor requirements, so that property and equipment is presented at current value on Form 5500. This is a method of accounting that differs with the appropriate generally accepted accounting principles method of accounting. Per the appraisal, the land and building were valued at $275,000 in 2013, which is an increase of $163,503 over its book value.

Accordingly, $163,503 in accumulated depreciation has been added back on Form 5500, which increases the net assets from the financial statement.

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to Schedule H of Form 5500 for 2024:

Net Assets Available for Benefits	
Per Financial Statements	$ 327,134,480
Plus (Minus)	
Accumulated Depreciation on Building	163,503
Net Assets Available for Benefits	
Per Schedule H of Form 5500	$ 327,297,983

The following is a reconciliation of the changes in nets assets available for benefits per the financial statements to the Form 5500:

Net Increase in Net Assets Available for	
Benefits per the Financial Statements	$ 29,673,362
Plus (Minus)	
Depreciation on Building	6,714
Net Gain per Form 5500	$ 29,680,076

NOTE 11. RISKS AND UNCERTAINTIES

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

NOTE 11. RISKS AND UNCERTAINTIES (CONT'D)

Financial instrument, which potentially subject the Plan to credit risk, consist principally of cash and cash equivalents. At times, cash in banks is in excess of the Federal Deposit Insurance Corporation limit. The Plan has not experienced any loss as a result of those deposits and does not expect any in the future.

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

NOTE 12. CONCENTRATIONS

There were no contributing employers who contributed more than 5% of contributions for the years ended December 31, 2024 and 2023.

NOTE 13. PLAN AMENDMENTS

Effective March 1, 2024 to retire at age 57, you must have worked at least 500 hours in the 2 successive Plan years after you turn age 55. However, this amendment waives that requirement if you are deemed disabled and physically unable to work the 500 hours. Must provide a Social Security Disability award for proof of disability.

Participants should refer to the Summary Plan Description (SPD) for more complete information.

NOTE 14. PARTIES IN INTEREST

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

Services Performed	2024	2023
Auditing and Tax Services and Accounting Services	$ 26,715	$ 26,006
Legal Services	18,068	17,653
Actuary and Related Services	66,154	76,309
Investment Consultant	62,000	62,000
Investment Managers	833,669	698,064

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

NOTE 15. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued. After year end, the Plan entered into an agreement for construction of the benefit office and clinic in the amount of $1,342,273.

SCHEDULE "1"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Salaries	$ 53,244	$ 48,663
Payroll Taxes	4,214	3,835
Bond and Insurance	113,653	103,437
Fringe Benefits	67,586	67,332
Professional Services	110,937	119,968
Computer Charges and Expenses	20,030	10,042
Office Supplies and Expenses	40,893	42,068
Postage	6,901	6,754
Utilities	21,960	19,131
Depreciation	44,227	13,653
Maintenance	7,610	6,309
Auto and Travel	10	85
Seminar Travel	8,044	17,756
Building Expense	52,574	16,992
Meeting Expense	1,693	2,624
TOTAL ADMINISTRATIVE EXPENSES	$ 553,576	$ 478,649

SCHEDULE "2"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
SCHEDULE OF PLANT, PROPERTY AND EQUIPMENT
DECEMBER 31, 2024

	Cost	Accumulated Depreciation	Net Book Value
EQUIPMENT:			
Check Protector	$ 574	$ 574	$ -
Typewriters (2)	1,190	1,190	-
Secretarial Desks (3)	3,422	3,422	-
Chairs (3)	1,103	1,103	-
Executive Desk	1,245	1,245	-
Chairs - Various	920	920	-
Credenza	1,137	1,137	-
Executive Chair	412	412	-
Folding Table (2)	220	220	-
Mailing Machine	5,482	5,482	-
Xerox Typewriter	313	313	-
File Cabinets	3,593	3,593	-
Desks (2)	988	988	-
Shelving	1,757	1,757	-
Side Chairs (4)	792	792	-
Conference Chairs (18)	4,901	4,901	-
Secretary Chair	104	104	-
Table	88	88	-
Conference Table	1,986	1,986	-
Drapes	2,091	2,091	-
Glass Table and Chairs (4)	780	780	-
Oak Bookcases (2)	617	617	-
Couch	798	798	-
Side Chair	343	343	-
Bookcases (2)	686	686	-
File Cabinet	146	146	-
Steel Tables (3)	959	959	-
4 Drawer File	240	240	-
Ladder	112	112	-
Wood Cabinet	221	221	-
Chair	220	220	-
Workstation	380	380	-
Pedestal Desk	332	332	-
Telephone	756	756	-
7 Drawer File Cabinet	713	713	-
Lateral File (4)	1,657	1,657	-
Legal File (3)	390	390	-
3 Drawer File	396	396	-
Printer Stand	232	232	-
Scale	801	801	-

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
SCHEDULE OF PLANT, PROPERTY AND EQUIPMENT
DECEMBER 31, 2024

	Cost	Accumulated Depreciation	Net Book Value
EQUIPMENT (cont'd):			
5 Drawer File	1,572	1,572	-
Desk	909	909	-
Paper Folder	769	769	-
File Cabinets (6)	579	579	-
Executive Chair	858	858	-
Blinds	1,746	1,746	-
Desk and Return	888	888	-
Desk Chair	385	385	-
Arm Chair	392	392	-
Shelving	1,073	1,073	-
Lateral File (2)	520	520	-
3 - 3 Drawer Files	896	896	-
Refrigerator	761	761	-
Shredder	2,033	2,033	-
Microwave	952	952	-
Lateral Files	1,843	1,843	-
Copier	13,812	13,812	-
Desk Chairs (2)	1,124	1,124	-
	74,209	74,209	-
COMPUTER:			
Server and 6 GPC	18,301	18,301	-
HP LaserJet Printer and Feeder	2,160	2,160	-
5 Monitors	4,149	4,149	-
LaserJet Printer	3,978	3,978	-
17" Flat Monitor	815	815	-
Dell M6300	2,700	2,700	-
LaserJet 9050DN Printer	8,481	8,481	-
Computers and Monitors	7,866	7,866	-
Server	10,032	10,032	-
System Upgrade	20,077	20,077	-
	78,559	78,559	-
BUILDING COST AND IMPROVEMENTS	2,325,133	334,846	1,990,287
LAND	297,482	-	297,482
TOTAL	$ 2,775,383	$ 487,614	$ 2,287,769

SCHEDULE "3"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
SCHEDULES OF TWENTY-FIVE (25) LARGEST CONTRIBUTORS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024		2023
Kamadulski Excavating & Grading	$ 825,535	Reciprocity - Pension CPF	$ 755,559
Mc Carthy Building Co., Inc.	774,421	Kamadulski Excavating & Grading	745,370
Waggoner Equipment Co.	617,947	Waggoner Equipment Co.	732,817
Stutz Excavating	602,072	Christ Bros Asphalt Inc.	615,292
Keeley Const Group	598,586	Stutz Excavating	547,249
Christ Bros Asphalt Inc.	537,355	Reciprocity - 513 Pension Fund	541,811
Baxmeyer Construction	474,637	Baxmeyer Construction	422,706
Reciprocity - 513 Pension Fund	473,502	Gelly Excavating & Construction Inc.	404,575
Gelly Excavating & Construction Inc.	459,544	Russ Erlinger Crane Svc.	401,055
Brewster Companies Inc.	418,824	Jayne Exc & Welding LLC	393,058
Russ Erlinger Crane Svc.	405,655	Walsh Construction Co.	381,805
Castle Contracting LLC	391,657	Keeley Const Group	376,105
E. T. Simonds Const. Co.	366,308	Hank's Excavating & Landscaping, Inc.	356,990
Hank's Excavating and Landscaping, Inc.	363,951	Brewster Companies Inc.	344,198
Barnhart Crane	335,515	Haier Plumbing & Heating	304,384
Walsh Construction Co.	332,341	E. T. Simonds Const. Co.	301,103
Ames Construction Inc.	328,118	J.P. Burns Excavating, Inc.	300,180
Ron Hunsche Excavating, Inc.	306,507	Illinois Valley Paving Co.	259,062
Reciprocity - Pension CPF	302,692	Ron Hunsche Excavating, Inc.	248,397
Wm Charles Const. Co. LLC	300,454	Local No. 520 I.U.O.E.	228,420
Plote Construction Inc.	287,552	Keeley & Sons, Inc.	209,162
J.P. Burns Excavating, Inc.	277,620	Employers & Operating Eng	198,387
Local No. 520 I.U.O.E.	261,605	Bollmeier, Inc.	196,883
Haier Plumbing & Heating	252,632	Plocher Construction	194,852
Groundworks Cont, Inc.	248,856	Mayer Landscaping, Inc.	189,739
TOTAL	$ 10,543,886	TOTAL	$ 9,649,159

The amounts presented represent gross payments, with no reduction for reciprocity.

SCHEDULE "4"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
SCHEDULES OF CASH BALANCES - DETAILED
YEARS ENDED DECEMBER 31, 2024 AND 2023

Demand Deposits (Overdrafts)	Minimum Balance Required	2024	2023
Busey Bank - Retirement	$ 83,000	$ 1,214,972	$ 1,133,941
Busey Bank - Operating	N/A	208,032	96,060
TOTAL		$ 1,423,004	$ 1,230,001

SCHEDULE "5"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
SCHEDULES OF INVESTMENT INCOME AND EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Investment Income:		
Net Appreciation in Fair Value of Investments	$ 14,575,158	$ 18,459,467
Realized Gain (Loss) on Sale of Securities	4,403,793	(1,669,077)
	18,978,951	16,790,390
Interest Income		
Money Market Account	833,101	929,796
Corporate Bonds	2,799,899	2,173,479
U.S. Government Securities	1,300,771	1,021,483
Municipal Interest	119,713	135,970
	5,053,484	4,260,728
Dividend Income		
Vanguard	198,601	175,288
Ullico	922,893	856,006
U.S. Real Estate	1,393,998	1,004,842
Equities	1,162,569	1,193,919
	3,678,061	3,230,055
Other		
Proceeds From Litigation Claims	1,880	8,876
	$ 27,712,376	$ 24,290,049
Investment Expenses:		
Ziegler Capital Management	$ 35,949	$ 136,878
F/m Investments, LLC (Ziegler Capital Management)	68,092	-
Scout Investments	152,229	109,050
Segall Bryant & Hamill	99,586	81,830
Marquette Associates	62,000	62,000
Ullico J Separate Account	80,542	76,857
US Bank Trust	24,255	24,833
Commerce Trust	110,996	88,649
U.S. Real Estate	262,020	179,967
	$ 895,669	$ 760,064

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN 37-6053929, PLAN #001
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)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Vanguard Mid Cap Index Inst Shares 185,903.601	Mutual Fund	$ 4,202,029	$ 13,424,099

Note: There were no parties in interest.

SCHEDULE "6-B"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
U.S. GOVERNMENT SECURITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB:			
US Treas	due 2/20/25	$ 1,003,853	$ 1,034,093
US Treas	due 3/20/25	6,414,716	6,471,687
US Treas	due 5/8/25	3,286,029	3,296,497
US Treas	2.375%, due 2/15/42	256,554	245,592
US Treas	2.125%, due 2/15/54	647,387	628,231
US Treas	4.250%, due 8/15/54	7,488,377	6,944,886
US Treas	3.875%, due 8/15/34	2,064,675	1,952,540
US Treas	4.250%, due 11/15/34	2,724,340	2,692,944
Subtotal - UMB		23,885,931	23,266,470
Commerce Trust:			
US Treas	2.750%, due 8/15/42	485,466	383,357
US Treas	3.125%, due 2/15/43	424,660	434,638
US Treas	3.375%, due 5/15/44	718,383	486,468
US Treas	2.500%, due 2/15/45	288,120	225,596
US Treas	2.250%, due 8/15/46	646,836	465,034
US Treas	2.750%, due 11/15/47	804,258	702,020
US Treas	3.125%, due 5/15/48	1,040,676	917,942
US Treas	2.250%, due 8/15/49	470,938	272,549
US Treas	2.000%, due 11/15/41	328,098	305,755
US Treas	0.875%, due 11/15/30	1,376,877	1,186,709
US Treas	2.875%, due 5/15/32	825,269	786,065
US Treas	4.125%, due 11/15/32	960,820	975,600
US Treas	4.000%, due 2/28/30	1,159,641	1,178,076
US Treas	3.375%, due 5/15/33	862,186	877,855
US Treas	5.000%, due 10/31/25	599,227	603,510
US Treas	4.500%, due 11/15/33	683,845	667,179
US Treas	0.625%, due 5/15/30	855,062	800,261
US Treas	2.750%, due 2/15/28	100,410	95,504
US Treas	3.750%, due 8/31/31	612,306	603,741
US Treas	2.000%, due 1/15/26	306,756	278,361
Subtotal - Commerce Trust		13,549,834	12,246,220
Total - U. S. Government Securities		$ 37,435,765	$ 35,512,690

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MUNICIPAL BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Commerce Trust:			
CA State Public Works Board	4.879%, due 4/01/29	$ 570,000	$ 572,491
Colorado Springs Utility	6.615%, due 11/15/40	252,726	219,130
HI State Business	3.242%, due 1/1/31	137,238	132,698
Honolulu GO	3.068%, due 10/1/30	250,000	228,755
Kiski PA Refunding	5.300%, due 9/01/37	600,000	593,778
MO State Health & Educational	3.535%, due 2/15/33	235,000	213,455
NE State Public Power	2.593%, due 1/1/29	430,000	397,058
NM State Hospital	4.406%, due 8/1/46	270,000	232,713
Prince George County MD	1.922%, due 9/15/32	455,000	371,098
Seattle Light	3.750%, due 6/1/33	228,258	207,904
Subtotal - Commerce Trust		3,428,222	3,169,080
Total - Municipal Bonds		$ 3,428,222	$ 3,169,080

Note: There were no parties in interest.

SCHEDULE "6-D"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
COLLECTIVE INVESTMENT FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
AFL-CIO Equity Index Fund Shares 1,266,427.6312	Collective Investment	$ 13,309,015	$ 72,382,799

Note: There were no parties in interest.

SCHEDULE "6-E"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
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)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Ullico J Separate Account	Pooled Separate Account	$ 15,807,790	$ 14,897,020

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
UMB:				
	Agree Ltd	$235,000 par, 2.000%, due 6/15/28	$ 233,273	$ 212,821
	Air Canada	$117,522 par, 5.250%, due 10/1/30	113,565	117,133
	Alaska Airlines	$315,766 par, 4.800%, due 2/15/29	309,056	313,198
	Altria Group	$370,000 par, 2.450%, due 2/4/32	299,501	304,466
	Amer Airline	$55,097 par, 3.350%, due 4/15/31	50,912	51,613
	Amer Airline	$64,247 par, 3.150%, due 8/15/33	57,499	58,112
	American Express Co	$210,000 par, 5.043%, due 7/26/28	210,000	211,100
	American Homes	$137,683 par, 3.732%, due 10/1/25	134,542	136,418
	Amsr	$202,753 par, 1.355%, due 11/19/37	190,085	197,918
	Amsr Trust	$80,000 par, 2.774%, due 1/17/27	75,250	77,434
	Amsr Trust	$55,000 par, 4.290%, due 7/17/41	52,043	53,128
	Amsr Trust	$55,000 par, .0001%, due 11/12/41	52,626	52,468
	Amsr Trust	$65,000 par, 1.476%, due 10/17/38	58,987	61,318
	Appalachian Power	$355,000 par, 2.700%, due 4/1/31	298,377	306,436
	Arbor Multifamily	$550,000 par, 2.213%, due 10/15/54	566,498	518,491
	Avis Budget	$92,500 par, 2.360%, due 3/20/26	91,350	92,209
	Avis Budget	$250,000 par, 2.330%, due 8/20/26	241,992	247,487
	Bbcms Mtg Tr	$165,053 par, 1.315%, due 11/18/54	165,049	159,332
	Bank of America	$310,000 par, 4.571%, due 4/27/33	293,356	294,599
	Bk of America	$310,000 par, 5.015%, due 7/22/33	304,292	304,054
	Bamll Coml Mtg Tr	$47,831 par, 3.429%, due 9/17/48	47,011	47,583
	Bank of New York	$310,000 par, 4.967%, due 4/26/34	303,269	303,809
	Bank	$156,599 par, 1.744%, due 2/18/55	156,598	151,543
	Benchmark Mtg	$230,000 par, 1.620%, due 2/18/54	236,897	202,395
	BMW Vehicle	$230,000 par, 5.420%, due 2/25/27	249,936	250,966
	BMW Vehicle	$249,941 par, 5.243%, due 2/25/27	134,228	134,272
	BP Cap Mkts	$150,000 par, 4.989%, due 4/10/34	149,171	145,889
	BP Cap Mkts	$310,000 par, 5.227%, due 11/17/34	310,000	305,313
	British Air	$111,175 par, 1.317%, due 11/15/32	103,254	105,385
	British Airways	$116,518 par, 2.900%, due 9/15/36	117,586	102,772
	Burlington Northern	$225,000 par, 2.875%, due 6/15/52	145,937	139,984
	Comm Mortgage Trust	$24,448 par, 3.537%, due 8/10/48	24,138	24,370
	Csail Coml Mtg Tr	$8,194 par, 1.296%, due 3/17/53	8,058	8,149
	Credut Suisse	$546,799 par, 2.416%, due 2/25/48	485,688	487,515
	Capital One	$100,000 par, 5.050%, due 10/15/27	99,996	100,127
	Capital One	$90,000 par, 3.364%, due 10/15/27	90,000	90,000

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	UMB (cont'd):			
	Citigroup	$680,000 par, 3.785%, due 3/17/33	605,857	610,518
	Citigroup	$170,000 par, 4.542%, due 9/19/30	170,000	165,189
	Citigroup Mortgage	$284,490 par, 2.500%, due 4/25/51	231,420	228,354
	Citigroup Mortgage	$61,056 par, 2.500%, due 7/25/51	49,494	48,685
	Citigroup Mortgage	$301,538 par, 2.500%, due 5/25/51	247,025	240,817
	Citigroup Mortgage	$148,709 par, 3.000%, due 2/25/52	125,822	123,744
	Citizens Auto	$202,940 par, 5.524%, due 11/16/26	203,114	203,112
	Delta Air	$438,556 par, 2.000%, due 6/10/28	438,556	403,748
	Dbjpm Mtg Tr	$208,554 par, 1.900%, due 8/15/53	214,901	199,678
	Dte Elec Co	$295,000 par, 5.200%, due 4/01/33	297,879	294,655
	Dominion Energy Inc	$200,000 par, 3.375%, due 4/01/30	181,579	183,964
	Duke Energy	$235,000 par, 5.250%, due 3/15/33	236,854	235,491
	Duke Energy	$185,000 par, 5.250%, due 3/01/34	185,991	184,932
	Duke Energy	$177,421 par, 2.538%, due 9/01/29	174,999	167,991
	Duke Energy	$105,000 par, 5.875%, due 11/15/33	107,610	109,282
	Entergy La LLC	$190,000 par, 5.350%, due 3/15/34	189,787	189,833
	Entergy Arkansas LP	$215,000 par, 3.350%, due 6/15/52	147,391	144,001
	Entergy Arkansas LLC	$205,000 par, 5.300%, due 9/15/33	200,880	206,265
	Entergy Arkansas LLC	$185,000 par, 5.450%, due 6/01/34	185,276	187,481
	Firstkey Homes 202	$215,291 par, 1.267%, due 10/19/37	201,633	209,896
	Firstkey Homes 202	$218,639 par, 1.341%, due 9/17/25	205,969	214,194
	Firstkey Homes	$423,175 par, 1.376%, due 9/17/26	384,097	400,074
	First Key Homes	$174,944 par, 1.538%, due 8/17/28	160,914	166,527
	Firstkey Homes	$559,697 par, 2.135%, due 12/17/38	514,151	532,691
	Flagstar	$209,248 par, 6.000%, due 2/25/51	214,152	203,994
	Flagstar Mtg	$326,480 par, 2.500%, due 6/25/51	259,909	260,329
	Flagstar Mtg	$259,524 par, 2.500%, due 6/25/51	222,245	226,222
	Flagstar Mtg	$448,907 par, 2.500%, due 8/25/51	352,320	357,950
	Flagstar Mtg	$450,392 par, 2.500%, due 11/25/51	353,485	360,237
	Florida Power Corp	$175,000 par, 5.650%, due 4/01/40	183,838	176,104
	Ford Cr Auto	$6,049 par, 5.710%, due 3/16/26	6,057	6,050
	Ford Cr Auto	$86,704 par, 5.472%, due 6/15/26	86,748	86,730
	Ford Cr Auto	$125,000 par, 5.770%, due 4/15/27	124,991	125,586
	Ford Cr Auto	$120,000 par, 5.379%, due 4/15/27	120,000	120,068
	Ford Cr Auto	$140,000 par, 5.379%, due 8/16/27	140,000	140,119
	Ford Credit Auto	$256,448 par, 5.338%, due 1/15/27	256,448	256,550

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	UMB (cont'd):			
	Ford Cr Auto	$85,000 par, 4.830%, due 10/15/27	84,996	85,122
	Ford Cr Auto	$85,000 par, 4.050%, due 10/15/27	85,000	85,015
	Gs Mortgage	$213,901 par, 2.500%, due 1/25/52	172,583	171,459
	Gs Mortgage	$335,371 par, 2.500%, due 11/25/51	292,363	293,087
	General Mtrs Finl	$445,000 par, 1.250%, due 1/08/26	414,380	428,717
	General Mtrs Finl	$145,000 par, 3.100%, due 1/12/32	122,646	124,124
	General Motors Finl	$235,000 par, 6.050%, due 10/10/25	236,915	237,012
	Gm Financial	$241,853 par, 4.842%, due 3/16/27	241,853	242,039
	Gm Financial	$120,000 par, 5.350%, due 6/16/27	120,000	120,569
	Gm Financial	$120,000 par, 4.814%, due 6/16/27	120,000	120,042
	Goldman Sachs	$350,000 par, 3.102%, due 2/24/33	298,766	301,655
	Hertz Vehicle	$570,000 par, 1.990%, due 6/25/26	534,468	565,611
	Hsbc Hldgs	$300,000 par, 4.950%, due 3/31/30	297,405	296,988
	Honda Auto	$239,895 par, 5.360%, due 9/15/26	239,873	240,545
	Honda Auto	$533,203 par, 5.480%, due 11/18/26	533,193	535,533
	Honda Auto	$268,104 par, 1.880%, due 5/15/26	262,774	265,801
	Huntington Auto	$413,743 par, 5.500%, due 3/15/27	413,742	415,220
	Hyundai Auto	$317,029 par, 5.400%, due 4/15/27	317,029	317,181
	Hyundai Auto	$187,752 par, 5.617%, due 1/15/27	187,987	187,966
	Hyundai Auto	$170,000 par, 5.770%, due 6/15/27	169,993	170,623
	Hyundai Auto	$150,000 par, 5.348%, due 6/15/27	150,000	150,045
	Indianapolis Pwr Lt	$255,000 par, 5.650%, due 12/01/32	253,238	257,338
	Invitation Homes	$69,880 par, 4.000%, due 9/19/41	67,052	66,349
	Ipalco Enterprises	$320,000 par, 4.250%, due 5/01/30	297,789	301,331
	JP Morgan	$37,463 par, 2.500%, due 6/25/51	30,298	30,016
	JP Morgan	$307,043 par, 2.500%, due 12/25/51	241,653	246,749
	JP Morgan	$185,154 par, 3.000%, due 4/25/53	158,741	154,771
	JP Morgan	$102,889 par, 3.000%, due 3/25/52	87,054	85,619
	JP Morgan	$435,564 par, 3.000%, due 3/25/52	391,208	388,466
	JP Morgan	$60,666 par, 3.000%, due 6/25/29	59,906	59,511
	JP Morgan	$95,000 par, 4.586%, due 4/26/33	90,712	91,108
	JP Morgan	$515,000 par, 4.912%, due 7/25/33	502,228	503,526
	JP Morgan	$195,000 par, 5.294%, due 7/22/35	195,148	192,908
	JP Morgan	$110,000 par, 4.505%, due 10/22/28	110,000	109,028
	JP Morgan	$63,599 par, 2.500%, due 8/25/51	52,072	50,872
	JP Morgan	$443,208 par, 2.000%, due 12/25/51	336,007	337,773

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB (cont'd):			
JP Morgan	$202,139 par, 2.500%, due 12/25/51	176,105	176,507
JP Morgan	$118,729 par, 3.000%, due 4/25/52	98,972	99,240
JP Morgan	$152,789 par, 2.500%, due 8/25/52	123,807	122,213
JP Morgan	$115,566 par, 3.000%, due 7/25/52	99,387	96,388
JP Morgan	$368,302 par, 2.500%, due 7/25/52	313,532	319,874
JP Morgan	$250,702 par, 3.000%, due 5/25/52	210,692	209,324
JP Morgan	$213,840 par, 3.000%, due 5/25/54	178,757	178,749
Jetblue 2019	$126,775 par, 2.750%, due 11/15/33	108,393	110,046
Jetblue Airways Corp	$36,913 par, 4.000%, due 11/15/32	34,107	34,693
Mercedez Benz	$90,000 par, 5.420%, due 12/15/26	90,000	90,013
Mercedez Benz	$124,474 par, 5.400%, due 2/16/27	124,474	124,474
Mercedez Benz	$350,743 par, 5.348%, due 5/17/27	350,861	350,810
Metlife Inc	$295,000 par, 5.375%, due 7/15/33	300,194	298,127
Midamerican Energy	$145,000 par, 5.350%, due 1/15/34	148,447	146,741
Monongahela Pwr Co	$215,000 par, 5.850%, due 2/15/34	214,615	219,769
Morgan Stanley BA	$88,500 par, 3.451%, due 7/15/50	85,050	88,017
Morgan Stanley	$40,771 par, 3.211%, due 11/15/48	41,176	40,685
Morgan Stanley Mtn	$355,000 par, 2.943%, due 1/21/33	300,610	304,153
Nissan Auto	$531,181 par, 5.358%, due 12/15/26	531,181	531,399
Nissan Auto	$255,000 par, 0.000%, due 6/15/27	255,000	255,194
Nissan Auto	$290,258 par, 5.950%, due 5/15/26	291,607	291,218
Northrop Grumman	$190,000 par, 7.750%, due 3/15/26	245,320	195,577
Onslow Bay	$405,370 par, 2.500%, due 5/25/51	327,766	325,767
Onslow Bay	$247,425 par, 2.500%, due 12/25/51	213,750	214,673
Obx	$86,208 par, 4.500%, due 3/17/53	80,712	80,036
Obx 2023	$105,632 par, 3.000%, due 12/25/51	87,988	88,097
Pnc Financial	$145,000 par, 6.037%, due 10/28/33	149,502	150,059
Pnc Finl Svcs	$115,000 par, 4.812%, due 10/21/32	114,939	111,926
Porsche Financial	$145,000 par, 4.450%, due 1/24/28	144,988	145,083
Porsche Financial	$125,000 par, 0.000%, due 1/24/28	125,000	125,023
Progress Residential	$121,202 par, 3.200%, due 4/17/39	114,020	116,160
Progress Res Tr	$115,000 par, 2.300%, due 8/19/41	103,394	104,710
Progress Res Tr	$241,179 par, 2.950%, due 4/19/27	224,466	230,517
Progress	$323,131 par, 1.546%, due 4/19/38	297,869	313,185
Progress	$148,876 par, 1.558%, due 5/17/38	136,832	143,296
Progress Residential	$85,610 par, 1.427%, due 7/16/26	78,384	81,860

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
UMB (cont'd):				
	Progress Residential	$93,439 par, 1.510%, due 9/17/38	84,917	88,659
	Progress Residential	$228,344 par, 2.709%, due 2/17/29	208,952	207,475
	Public Svc Co	$355,000 par, 5.350%, due 10/01/33	361,051	358,344
	Public Svc	$280,000 par, 2.450%, due 11/15/31	230,633	236,160
	Royal Bk Mtn	$275,000 par, 4.650%, due 10/18/30	274,969	269,338
	Starvest Emerging	$74,277 par, 5.674%, due 1/17/24	74,196	74,057
	Sequoia Mtg	$118,610 par, 3.000%, due 5/25/43	102,282	103,430
	Sequoia Mtg	$204,161 par, 3.000%, due 4/25/44	197,645	196,042
	Sequoia Mtg	$117,833 par, 3.500%, due 9/25/49	106,626	104,696
	Sonoco Products Co	$335,000 par, 3.125%, due 5/01/30	299,318	301,517
	3650R 2021	$151,048 par, 1.168%, due 11/18/54	151,045	145,810
	Towd Point	$148,165 par, 3.500%, due 5/25/55	146,000	146,624
	Towd Point	$127,699 par, 2.250%, due 7/25/68	129,067	121,810
	Towd Point	$57,724 par, 2.250%, due 3/25/59	56,935	55,574
	Toyota Mtr Cr	$190,000 par, 5.000%, due 3/19/27	190,618	191,663
	Toyota Auto	$140,000 par, 5.690%, due 5/17/27	139,999	140,574
	Toyota Auto	$140,000 par, 5.348%, due 5/17/27	140,000	140,132
	Toyota Auto	$145,468 par, 5.327%, due 12/15/26	145,496	145,469
	Toyota Auto	$665,000 par, 0.000%, due 8/16/27	665,000	665,406
	Transcanada	$320,000 par, 4.100%, due 4/15/30	302,259	303,846
	Tricon American	$112,165 par, 3.530%, due 5/17/37	109,742	111,518
	Tricon Residential	$70,000 par, 4.300%, due 11/15/29	67,194	67,456
	Tricon Residential	$199,335 par, 3.856%, due 4/17/39	194,250	193,893
	Tricon Residential	$169,848 par, 0.000%, due 6/19/40	164,094	167,692
	Ubs Group Ag	$255,000 par, 1.364%, due 1/30/27	236,087	245,251
	Union Electric Co	$220,000 par, 5.200%, due 4/01/34	214,069	218,629
	Union Pacific	$28,976 par, 5.866%, due 7/02/30	33,322	29,141
	United Air	$293,406 par, 2.700%, due 11/01/33	267,366	259,251
	United Air	$14,725 par, 3.450%, due 11/15/29	13,813	14,115
	United Air	$252,943 par, 4.000%, due 4/11/26	276,467	249,974
	United Parcel	$315,000 par, 5.150%, due 5/22/34	314,597	314,323
	US Bancorp Mtn	$330,000 par, 5.384%, due 1/23/30	331,627	332,726
	Ventas Rlty	$245,000 par, 4.750%, due 11/15/30	236,195	239,581
	Volkswagen	$320,000 par, 3.750%, due 5/13/30	297,232	292,333
	Volkswagen	$275,000 par, 5.300%, due 3/22/27	275,731	275,274
	Wec Energy	$125,000 par, 1.800%, due 10/15/30	102,751	104,478

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	UMB (cont'd):			
	Wells Fargo	$310,000 par, 4.478%, due 4/04/31	296,861	300,073
	Wells Fargo	$305,000 par, 4.897%, due 7/25/33	293,703	294,560
	Wells Fargo	$91,646 par, 3.000%, due 7/15/50	76,695	76,377
	Wisconsin Pwr	$255,000 par, 3.950%, due 9/1/32	236,003	235,555
	Wisconsin Pwr	$245,000 par, 4.950%, due 4/01/33	238,748	237,818
	Subtotal - UMB		37,415,936	37,340,834
	Commerce Trust:			
	AFLAC Inc	$740,000 par, 4.000%, due 10/15/46	577,178	580,301
	Air Lease	$210,000 par, 3.250%, due 3/1/25	214,318	209,399
	Alabama Power Co	$420,000 par, 3.940%, due 9/1/32	419,992	389,651
	Aligned Data Centers Issuer LLC	$250,000 par, 1.937%, due 8/15/46	250,000	237,659
	Allstate	$350,000 par, 4.500%, due 6/15/43	336,765	298,501
	American Financial	$200,000 par, 4.500%, due 6/15/47	198,834	165,196
	Ameriprise Financial Inc	$390,000 par, 5.150%, due 5/15/33	389,052	389,314
	Amgen Inc	$225,000 par, 2.200%, due 2/21/27	224,521	213,343
	Anheuser-Busch Co/Inbev	$600,000 par, 4.900%, due 2/01/46	562,278	545,622
	Ascension Health	$190,000 par, 3.945%, due 11/15/46	190,000	151,529
	Athene Global Funding	$425,000 par, 2.673%, due 6/7/31	425,000	361,080
	Avis Budget Rntl Car Fndg Aesop LLC	$500,000 par, 2.020%, due 2/20/27	499,763	488,004
	Banco Santander	$250,000 par, 6.607%, due 11/07/28	262,825	262,908
	Bank of America	$400,000 par, Variable, due 7/23/29	400,000	389,712
	Bank of NY Mellon Corp	$500,000 par, 1.900%, due 1/25/29	499,700	448,765
	Baptist Health	$315,000 par, 4.342%, due 11/15/41	317,517	266,134
	Bell Canada	$200,000 par, 4.464%, due 4/1/48	200,000	161,560
	Bhp Billiton Finance	$390,000 par, 6.420%, due 3/1/26	421,762	397,933
	Borgwarner	$220,000 par, 4.375%, due 3/15/45	227,088	179,355
	Bristol Myers	$215,000 par, 5.700%, due 10/15/40	215,000	213,243
	Burlington North Santa Fe	$200,000 par, 6.875%, due 12/1/27	258,064	210,642
	Camden Property Trust	$600,000 par, 4.900%, due 1/15/34	565,698	582,414
	Caterpillar Financial Services	$450,000 par, 4.850%, due 2/27/29	449,388	452,390
	Centerpoint Energy	$225,000 par, 3.550%, due 8/1/42	224,424	173,993
	Charles Schwab Corp	$625,000 par, 3.200%, due 1/25/28	578,531	598,075
	Citigroup	$150,000 par, 4.125%, due 7/25/28	149,537	145,836
	CNA Financial	$200,000 par, 3.450%, due 8/15/27	199,546	193,420
	Colonial Enterprises Inc	$365,000 par, 3.250%, due 5/15/30	406,548	329,982

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Commerce Trust (cont'd):			
	Commonbond Student Loan Trust	$59,014 par, 3.210%, due 2/25/44	58,994	54,466
	Commonwealth Edison Co	$560,000 par, 5.300%, due 6/01/34	557,995	561,366
	Conocophillips Canada	$200,000 par, 5.950%, due 10/15/36	259,522	208,382
	Cooperative Rabobank UA	$400,000 par, 1.004%, due 9/24/26	400,000	388,544
	Coterra Energy Inc	$325,000 par, 5.900%, due 2/15/55	322,904	306,560
	Dominos Pizza Master Issuer LLC	$189,500 par, 4.116%, due 7/25/48	189,500	188,370
	Duke Energy	$325,875 par, 2.538%, due 9/1/29	309,445	308,555
	Duke Energy	$100,000 par, 4.200%, due 3/15/42	107,004	81,948
	Entergy Mississippi	$235,000 par, 2.850%, due 6/1/28	234,925	220,360
	Enterprise Products Operating	$250,000 par, 4.850%, due 3/15/44	209,055	223,440
	Ford Credit Auto Owner Trust	$400,000 par, 2.040%, due 8/15/31	399,862	398,708
	General Motors	$235,000 par, 6.100%, due 1/7/34	234,629	238,403
	Global SC Finance VII Srl	$287,248 par, 1.950%, due 8/17/41	287,235	263,858
	Hertz Vehicle Financing LLC	$500,000 par, 1.680%, due 12/27/27	499,922	469,249
	Hsbc Holdings PLC	$95,000 par, Variable, due 3/9/44	92,352	100,360
	Indiana Michigan Power	$380,000 par, 4.250%, due 8/15/48	377,826	299,550
	Jackson National Life	$387,000 par, 3.050%, due 4/29/26	373,772	377,995
	Jb Hunt Transport	$220,000 par, 3.875%, due 3/1/26	232,263	217,780
	Johnson & Johnson	$165,000 par, 5.950%, due 8/15/37	246,692	177,979
	Jpmorgan Chase	$250,000 par, Variable, due 2/1/28	250,000	244,698
	Key Bank Na	$225,000 par, 3.400%, due 5/20/26	251,165	219,881
	Lear Corp	$250,000 par, 5.250%, due 5/15/49	211,833	214,928
	Lockheed Martin Corporation	$645,000 par, 4.700%, due 12/15/31	644,613	634,815
	Lubrizol Corp	$400,000 par, 7.250%, due 6/15/25	505,220	404,072
	Mastercard Inc.	$420,000 par, 4.850%, due 3/9/33	419,605	416,405
	Mayo Clinic	$230,000 par, 3.774%, due 11/15/43	230,000	189,120
	McDonalds Corp	$240,000 par, 4.950%, due 8/14/33	239,364	238,010
	Meta Platforms Inc	$610,000 par, 5.400%, due 8/15/54	607,566	590,706
	Metlife Inc.	$430,000 par, 5.375%, due 7/15/33	423,365	434,558
	Microsoft	$425,000 par, 3.300%, due 2/6/27	423,491	416,101
	Midamerica Energy	$425,000 par, 3.100%, due 5/1/27	424,864	411,183
	Morgan Stanley	$435,000 par, Variable, due 1/23/30	431,564	423,368
	National Rural Utility Coop	$580,000 par, 5.150%, due 6/15/29	578,701	586,867
	Norfolk Southern Corp	$210,000 par, 4.550%, due 6/1/53	209,969	175,902
	Northern Trust Corp	$370,000 par, 6.125%, due 11/2/32	368,690	390,324
	Northwestern Mutual Global Funding	$470,000 par, 1.700%, due 6/1/28	469,568	423,202

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Commerce Trust (cont'd):			
	Nutrien LTD	$215,000 par, 4.900%, due 3/27/28	214,613	214,914
	Paypal Holding Inc	$215,000 par, 2.650%, due 10/1/26	214,467	208,245
	Pfizer Inc	$200,000 par, 4.000%, due 3/15/49	239,486	156,966
	PNC Bank	$375,000 par, 4.050%, due 7/26/28	374,085	362,269
	Precision Castparts	$420,000 par, 3.250%, due 6/15/25	423,671	417,585
	Principal Life Global	$455,000 par, 1.250%, due 8/16/26	452,962	430,876
	Progressive Corp	$345,000 par, 3.950%, due 3/26/50	458,060	266,595
	Prologis LP	$250,000 par, 4.375%, due 9/15/48	246,955	206,415
	Prologis LP	$110,000 par, 3.250%, due 6/30/26	110,000	107,940
	Prudential PLC	$380,000 par, 3.625%, due 3/24/32	378,233	343,729
	Public Service Enterprise Group	$150,000 par, 8.625%, due 4/15/31	150,000	171,597
	Rogers Communication	$145,000 par, 7.500%, due 8/15/38	206,967	164,501
	SBA Tower Trust	$200,000 par, 1.884%, due 7/15/50	200,000	193,789
	Schlumberger Investment	$400,000 par, 2.650%, due 6/26/30	398,432	356,468
	Siemens Financier	$400,000 par, 6.125%, due 8/17/26	490,184	410,072
	Simon Property Group	$400,000 par, 3.250%, due 9/13/49	234,736	268,676
	Stanley Black & Decker Inc	$350,000 par, 2.300%, due 2/24/25	349,528	348,660
	State Street Corp	$400,000 par, Variable, due 2/7/33	353,088	339,640
	State Street Corp	$425,000 par, Variable, due 5/13/33	425,000	404,545
	Taco Bell Funding LLC	$245,625 par, 1.946%, due 8/25/51	245,625	229,381
	Texas Instruments Inc	$400,000 par, 4.900%, due 3/14/33	399,688	397,240
	Textainer Marine Containers Limited	$248,996 par, 2.730%, due 8/21/45	248,954	236,977
	The Bank of Nova Scotia	$560,000 par, 5.450%, due 8/01/29	558,874	570,254
	Toronto-Dominion Bank	$400,000 par, 4.456%, due 6/8/32	388,112	379,016
	Totalenergies Cap Sa	$590,000 par, 5.488%, due 4/05/54	590,000	565,462
	Trans Atlantic Holdings	$70,000 par, 8.000%, due 11/30/39	90,710	86,390
	Travelers Cos Inc	$450,000 par, 3.050%, due 6/8/51	449,559	293,360
	Trinity Rail Leasing LP	$465,000 par, 2.560%, due 11/19/27	464,873	429,554
	Trinity Rail Leasing LP	$305,505 par, 3.820%, due 4/17/49	305,352	300,019
	Truist Financial Corp	$410,000 par, Variable, due 1/26/34	410,000	398,467
	Unilever Capital Corp	$440,000 par, 5.000%, due 12/8/33	436,278	439,947
	Union Electric Company	$600,000 par, 5.200%, due 4/01/34	595,440	596,262
	Union Pacific Rail Road	$42,644 par, 6.176%, due 1/2/31	51,012	43,557
	Unitedhealth Group Incorporated	$600,000 par, 4.950%, due 1/15/32	598,638	593,232
	Verizon Communications	$186,000 par, 4.329%, due 9/21/28	187,400	182,178
	Virginia Electric	$225,000 par, 3.150%, due 1/15/26	224,980	221,643

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
CORPORATE BONDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
Commerce Trust (cont'd):			
Voya Financial	$210,000 par, 3.650%, due 6/15/26	205,955	206,493
Wake Forest	$225,000 par, 2.954%, due 1/15/26	225,000	219,771
Wells Fargo	$240,000 par, 4.750%, due 12/7/46	239,544	202,317
Wisconsin Public Ser	$185,000 par, 3.671%, due 12/1/42	185,000	143,535
Subtotal - Commerce Trust		34,768,265	32,644,511
Total - Corporate Bonds		$ 72,184,201	$ 69,985,345

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Ziegler Capital Management:			
Amgen Inc	Common Stock	$ 1,809,945	$ 2,028,040
Chevron	Common Stock	1,828,983	2,320,047
Cisco	Common Stock	1,986,832	2,764,166
Coca Cola	Common Stock	1,713,288	2,302,250
Dow	Common Stock	1,566,360	1,324,330
Goldman Sachs	Common Stock	2,358,646	3,089,858
Home Depot Inc	Common Stock	1,230,699	1,333,069
Intl Business	Common Stock	1,519,573	2,439,234
JP Morgan Chase	Common Stock	1,137,917	1,939,494
Johnson	Common Stock	2,476,817	2,202,852
McDonalds	Common Stock	1,427,192	1,659,910
Merck	Common Stock	1,067,586	1,484,043
Microsoft	Common Stock	155,217	1,730,258
Procter & Gamble	Common Stock	309,904	380,566
3M	Common Stock	1,994,781	2,085,578
Verizon	Common Stock	2,496,411	2,351,172
Walgreens	Common Stock	574,957	125,983
Subtotal - Ziegler Capital Management		25,655,108	31,560,850
Segall Bryant & Hamill:			
A A R Corp	Common Stock	35,180	75,252
Advanced Energy Inds	Common Stock	137,401	152,632
Agilysys Inc	Common Stock	92,253	203,492
Allegiant Travel Co	Common Stock	131,769	92,520
Ameris Bancorp	Common Stock	92,707	164,872
Azek Co Inc	Common Stock	37,096	90,810
Azenta Inc	Common Stock	120,556	131,850
Badger Meter	Common Stock	20,215	51,969
Berry Global	Common Stock	64,159	87,757
Bio Techne Corp	Common Stock	225,046	229,992
Blackline Inc	Common Stock	119,165	120,730
Ccc Intelligent Solutions	Common Stock	112,870	140,572
Caci Int Inc	Common Stock	101,237	133,744
Cadence Bank	Common Stock	164,382	178,141
Carlisle Cos Inc	Common Stock	47,970	115,447

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
Segall Bryant & Hamill (cont'd):			
Casella Waste	Common Stock	131,082	215,112
Caseys Gen Stores Inc	Common Stock	83,096	172,756
Chemed Corp	Common Stock	129,963	116,556
Churchill Downs Inc	Common Stock	149,485	178,810
Chord Energy Corp	Common Stock	150,893	110,022
Civitas	Common Stock	200,612	131,463
Coca Cola	Common Stock	32,719	81,899
Columbus McKinnon Corporation	Common Stock	144,756	142,964
Crane Company	Common Stock	129,963	215,182
Crane Nxt Co	Common Stock	137,487	145,608
Eagle Materials	Common Stock	82,111	138,186
Element Solutions Inc	Common Stock	126,383	196,345
Emcor Group Inc	Common Stock	34,842	129,362
Encompass Health Corporation	Common Stock	87,222	131,137
Enpro	Common Stock	122,354	228,324
Ensign Group	Common Stock	134,830	202,346
First Indl Rlty Tr Inc	Common Stock	141,352	136,153
Five9 Inc	Common Stock	116,017	78,801
Fox Factory	Common Stock	106,986	43,801
Gentex Corp	Common Stock	110,147	114,259
Gildan Activewear Inc	Common Stock	116,549	178,696
Glacier Bancorp Inc	Common Stock	128,808	163,466
Globant Sa	Common Stock	170,011	170,678
Globus Med	Common Stock	134,089	218,685
Graphic Packaging	Common Stock	70,694	93,050
Griffon Corp	Common Stock	132,893	174,469
Halozyme Therapeutics Inc	Common Stock	104,807	128,322
Hub Group Inc	Common Stock	114,090	176,101
Irhythm Technologies Inc	Common Stock	143,612	111,901
Itt Corp	Common Stock	115,932	248,183
Ingevity Corp	Common Stock	109,454	85,453
Insulet Corp	Common Stock	121,813	139,934
Inter Parfums Inc	Common Stock	62,469	108,101
J&J Snack	Common Stock	73,558	73,066

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
Segall Bryant & Hamill (cont'd):			
Kbr Inc	Common Stock	124,117	170,604
Kadant Inc	Common Stock	105,513	108,672
Lemaitre Vascular	Common Stock	93,495	93,799
Littelfuse Inc	Common Stock	121,734	113,583
Madden Steven	Common Stock	82,674	92,779
Matador Resources Co	Common Stock	225,987	229,653
Materion Corp	Common Stock	147,787	143,376
Medpace Hldgs	Common Stock	43,400	74,420
Modine Manufacturing	Common Stock	29,781	100,279
Ncino Inc Com	Common Stock	90,224	92,345
Onto Innovation	Common Stock	54,336	99,169
Q2 Holdings Inc	Common Stock	104,717	210,258
Rev Group Inc	Common Stock	148,276	200,303
Rbc Bearings Inc	Common Stock	168,558	221,364
Regal Beloit	Common Stock	73,399	113,710
Repligen Corp	Common Stock	174,088	166,970
Rush Enterprises Inc	Common Stock	196,121	208,257
Spx Technologies Inc Com	Common Stock	46,137	131,841
Seacoast Banking Corp	Common Stock	134,625	162,950
Silicon Laboratories	Common Stock	90,064	95,401
Silgan Hldgs	Common Stock	182,419	218,766
Simpson Mtg Co Inc	Common Stock	110,338	100,990
South State Corp	Common Stock	141,836	222,338
Stag Industrial	Common Stock	145,643	137,850
Summit Materials Inc	Common Stock	196,753	252,089
Texas Roadhouse Inc	Common Stock	101,456	213,449
The Descartes	Common Stock	216,247	310,014
Timken Co	Common Stock	91,850	80,719
Ufp Industries Inc	Common Stock	72,459	114,452
United Community Banks	Common Stock	148,984	151,663
United Bankshares	Common Stock	120,602	149,749
Universal Display Corp Com	Common Stock	114,859	113,013
Valmont Inds Inc	Common Stock	192,717	214,362
Veracyte Inc	Common Stock	107,160	130,007

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EQUITIES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Segall Bryant & Hamill (cont'd):			
Verical Corp	Common Stock	69,268	102,956
Wns Hldgs Ltd	Common Stock	116,520	94,589
Subtotal - Segall Bryant & Hamill		9,837,229	12,385,710
Total - Equities		$ 35,492,337	$ 43,946,560

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
UMB:			
FHLMC	2.500%, due 2/25/50	$ 58,373	$ 47,074
FHLMC	1.250%, due 10/25/40	117,791	95,865
FNMA	5.500%, due 11/1/30	2,001	2,047
Subtotal - UMB		178,165	144,986
Commerce Trust:			
C's First Boston	5.000%, due 8/25/19	2,738	1,977
Everbank Mortgage	3.000%, due 6/25/43	21,770	20,031
FHLMA	2.500%, due 10/15/42	19,586	18,298
FHLMC	4.000%, due 12/1/40	83,580	74,845
FHLMC	2.500%, due 4/1/28	16,167	15,362
FHLMC	5.000%, due 11/25/52	509,835	515,931
FHLMC	5.500%, due 10/25/54	575,793	574,794
FHLMC	5.500%, due 10/25/54	645,099	639,578
FHLMC	5.500%, due 4/25/54	1,035,042	1,048,581
FHLMC	3.000%, due 05/25/51	102,919	99,115
FHLMC	5.500%, due 7/1/43	342,289	344,696
FHLMC	Variable, due 11/1/46	29,364	27,556
FHLMC	5.000%, due 2/01/54	538,955	543,278
FHLMC	3.000%, due 4/15/43	8,325	7,910
FHLMC	2.500%, due 9/25/49	519,451	501,761
FHLMC	2.000%, due 12/25/50	327,590	247,312
FHLMC	2.500%, due 7/15/47	44,323	37,876
FHLMC	4.750%, due 9/25/54	627,344	587,593
FHLMC	2.250%, due 12/25/48	549,362	524,397
FNMA	4.500%, due 5/25/53	1,107,288	1,101,726
FNMA	4.500%, due 11/1/52	197,793	208,618
FNMA	4.500%, due 8/1/52	387,059	372,288
FNMA	5.000%, due 2/25/54	516,825	524,395
FNMA	6.000%, due 1/25/54	492,194	497,028
FNMA	5.500%, due 5/25/44	512,993	511,507
FNMA	3.000%, due 10/1/26	5,068	4,840
FNMA	5.500%, due 1/25/53	404,293	401,854
FNMA	5.500%, due 2/25/54	1,067,250	1,067,986
FNMA	3.500%, due 6/1/43	117,520	108,729
FNMA	5.000%, due 5/25/43	396,588	392,930
FNMA	2.250%, due 3/25/44	27,302	25,475
FNMA	2.000%, due 2/25/47	79,307	66,501
FNMA	3.000%, due 2/25/47	86,791	79,381

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MORTGAGES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (b)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (c)	COST (d)	CURRENT VALUE (e)
	Commerce Trust (cont'd):			
	FNMA	3.500%, due 10/25/42	29,809	26,260
	FNMA	3.000%, due 6/25/48	349,860	308,400
	FNMA	2.500%, due 11/25/49	293,159	244,146
	FNMA	3.000%, due 7/25/40	6,822	6,442
	Flagstar Mortgage Trust	Variable, due 4/25/48	2,533	2,490
	Flagstar Mortgage Trust	Variable, due 10/25/49	60,176	52,120
	Government National Mortgage Assoc	2.350%, due 2/16/61	309,079	247,845
	New Residential Mortgage Loan Trust	Variable, due 6/25/51	387,319	302,658
	Sequoia Mortgage Trust	Variable, due 8/25/47	43,748	37,963
	Sequoia Mortgage Trust	3.000%, due 11/25/30	17,265	16,466
	Sequoia Mortgage Trust	Variable, due 11/25/46	52,377	46,385
	Structured Adjustable Rate Mortgage	Variable, due 10/25/34	59,877	57,472
	Federal National Mortgage Assoc	0.500%, due 6/17/25	702,345	688,267
	New Residential Mortgage Loan Trust	Variable, due 2/25/57	74,799	69,367
	Star Trust	Variable, due 4/17/38	279,941	278,044
	Subtotal - Commerce Trust		14,066,912	13,578,474
	Total - Mortgages		$ 14,245,077	$ 13,723,460

Note: There were no parties in interest.

SCHEDULE "6-I"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
PARTNERSHIP INVESTMENTS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
U.S. Real Estate Investment Fund, LLC	Partnership	$ 28,459,066	$ 22,725,626

Note: There were no parties in interest.

SCHEDULE "6-J"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
LIMITED PARTNERSHIP INVESTMENTS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
Grosvenor Institutional Partners L.P.	Limited Partnership	$ 9,900,000	$ 16,019,379

Note: There were no parties in interest.

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
MONEY MARKET FUNDS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

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
(a)	(b)	(c)	(d)	(e)
US Bank Trust:			
Equity - Ziegler Capital Management	Money Market	$ 559,784	$ 559,784
Fixed Fund - UMB	Money Market	1,635,035	1,635,035
Equity - Segall Bryant & Hamill	Money Market	838,930	838,930
Equity - UMB	Money Market	15,163	15,163
Cash	Money Market	551,877	551,877
Commerce Trust - M/M	Money Market	706,160	706,160
Busey Bank - Sweep	Money Market	10,736,228	10,736,228
Total		$ 15,043,177	$ 15,043,177

Note: There were no parties in interest.

SCHEDULE "7"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF INVESTMENTS REPRESENTING
5% OR MORE OF PLAN NET ASSETS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
AFL-CIO Equity Index Fund Shares 1,266,427.6312	Collective Investment	$ 13,309,015	$ 72,382,799
Ullico J Separate Account	Pooled Separate Account	$ 15,807,790	$ 14,897,020
U.S. Real Estate Investment Fund LLC	Partnership	$ 28,459,066	$ 22,725,626
Grosvenor Institutional Partners L.P.	Limited Partnership	$ 9,900,000	$ 16,019,379

SCHEDULE "8"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (a)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (b)	COST OF ACQUISITIONS (c)	PROCEEDS OF DISPOSITIONS (d)
Magnera	Common Stock	$ 5,822	$ 7,618
Hashicorp Inc Com	Common Stock	101,460	131,757
Ally Auto	Corporate Bond	99,985	99,844
American Express	Corporate Bond	315,319	318,400
American Express	Corporate Bond	381,143	381,484
Amsr Trust	Corporate Bond	42,057	42,036
Avis Budget Rental	Corporate Bond	166,141	167,436
Avis Budget Rental	Corporate Bond	558,577	551,575
Avis Budget Rental	Corporate Bond	376,616	380,341
Avis Budget Rental	Corporate Bond	437,606	426,743
Avis Budget Rental	Corporate Bond	126,060	126,655
Bbcms Mortgage	Corporate Bond	77,246	77,112
Benchmark Mtg	Corporate Bond	154,500	154,494
Capital One Multi	Corporate Bond	522,174	527,598
Capital One Multi	Corporate Bond	426,212	426,710
Carmax Auto Owner	Corporate Bond	59,995	59,588
Citibank Credit	Corporate Bond	505,552	505,000
CNH Industrial	Corporate Bond	257,808	258,723
Comm Mortgage Trust	Corporate Bond	41,855	42,223
Cummins Inc	Corporate Bond	114,784	115,512
Discover Card	Corporate Bond	250,913	253,586
Dyrden Senior Loan	Corporate Bond	575,000	576,009
Erac USA Finance	Corporate Bond	99,924	100,005
Gs Mbs	Corporate Bond	317,826	312,171
Gs Mbs	Corporate Bond	104,215	105,788
Hertz Veh Fing	Corporate Bond	105,443	106,653
Hertz Veh Fing	Corporate Bond	127,497	128,281
Hertz Veh Fing	Corporate Bond	340,091	340,385
Hertz Vehicle	Corporate Bond	288,709	288,709
Hertz Vehicle	Corporate Bond	169,297	162,332
HPS Loan Mgmt	Corporate Bond	690,000	691,346
Huntington Auto	Corporate Bond	115,211	114,614
Invitation Homes	Corporate Bond	54,567	54,465
John Deere	Corporate Bond	49,997	49,844
JP Morgan	Corporate Bond	243,570	247,470
JP Morgan	Corporate Bond	218,661	222,579
Jpmbb Commercial	Corporate Bond	56,939	57,503

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
(a)	(b)	(c)	(d)
Jpmbb Commercial	Corporate Bond	56,054	56,288
Jpmorgan Chase	Corporate Bond	210,000	209,257
L3Harris	Corporate Bond	159,882	155,994
Metropolitan Mtn	Corporate Bond	144,987	143,583
Morgan Stanley	Corporate Bond	39,803	40,334
Morgan Stanley	Corporate Bond	30,397	30,632
Ms BofA MI Trust	Corporate Bond	90,876	92,051
New York Life	Corporate Bond	259,979	248,732
Progress Residential	Corporate Bond	365,408	358,757
Progress Residential	Corporate Bond	155,224	157,785
Progress Residential	Corporate Bond	77,283	76,530
Phillip Morris Intl	Corporate Bond	113,364	114,493
Southern Co	Corporate Bond	248,572	249,060
Toyota Auto	Corporate Bond	498,580	507,966
Tricon Residential	Corporate Bond	194,834	191,484
Tricon Residential	Corporate Bond	109,787	108,898
Verus Sec	Corporate Bond	162,035	161,735
Verus Sec	Corporate Bond	480,063	478,203
Wells Fargo	Corporate Bond	53,235	53,853
Wf Rbs Comm	Corporate Bond	58,229	58,660
US Treasury	U.S. Securities	4,309,647	4,309,647
US Treasury	U.S. Securities	1,727,539	1,727,539
FHLMC	U.S. Securities	1,044,590	1,051,853
FHLMC	U.S. Securities	278,825	289,915
FNMA	U.S. Securities	2,048,669	2,023,666
FNMA	U.S. Securities	3,235,251	3,276,613
FNMA	U.S. Securities	860,084	851,838
FNMA	U.S. Securities	2,645,068	2,645,091
FNMA	U.S. Securities	1,156,477	1,206,216
FNMA	U.S. Securities	1,207,199	1,191,206
FNMA	U.S. Securities	1,191,879	1,173,039
FNMA	U.S. Securities	1,173,815	1,185,254
FNMA	U.S. Securities	1,751,315	1,683,438
FNMA	U.S. Securities	3,419,521	3,472,431
FNMA	U.S. Securities	3,476,836	3,478,449
FNMA	U.S. Securities	3,481,809	3,484,482

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (a)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (b)	COST OF ACQUISITIONS (c)	PROCEEDS OF DISPOSITIONS (d)
FNMA	U.S. Securities	2,078,006	2,140,795
FNMA	U.S. Securities	4,480,139	4,434,439
FNMA	U.S. Securities	4,189,012	4,156,689
FNMA	U.S. Securities	2,498,031	2,519,503
FNMA	U.S. Securities	5,070,761	4,902,900
FNMA	U.S. Securities	5,308,867	5,425,333
FNMA	U.S. Securities	9,203,693	9,218,569
FNMA	U.S. Securities	853,197	895,277
FNMA	U.S. Securities	896,231	892,413
FNMA	U.S. Securities	893,000	904,530
FNMA	U.S. Securities	1,789,745	1,769,587
FNMA	U.S. Securities	902,577	930,433
FNMA	U.S. Securities	931,187	928,813
FNMA	U.S. Securities	929,189	913,584
FNMA	U.S. Securities	914,074	917,353
FNMA	U.S. Securities	1,690,406	1,639,934
FNMA	U.S. Securities	3,313,287	3,346,152
FNMA	U.S. Securities	1,673,700	1,681,674
FNMA	U.S. Securities	3,416,667	3,467,906
FNMA	U.S. Securities	1,735,063	1,727,297
FNMA	U.S. Securities	1,728,129	1,748,375
FNMA	U.S. Securities	3,464,370	3,433,724
FNMA	U.S. Securities	1,207,828	1,237,950
FNMA	U.S. Securities	1,376,113	1,370,906
FNMA	U.S. Securities	1,370,852	1,357,344
FNMA	U.S. Securities	1,357,727	1,364,125
FNMA	U.S. Securities	4,388,661	4,286,404
FNMA	U.S. Securities	4,286,755	4,369,983
FNMA	U.S. Securities	4,371,036	4,324,330
FNMA	U.S. Securities	4,325,384	4,441,622
FNMA	U.S. Securities	6,853,551	6,902,838
FNMA	U.S. Securities	12,088,902	12,184,364
FNMA	U.S. Securities	2,275,684	2,247,797
FNMA	U.S. Securities	3,012,528	3,005,510
FNMA	U.S. Securities	5,397,039	5,472,196
FNMA	U.S. Securities	11,941,445	11,979,308

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
(a)	(b)	(c)	(d)
FNMA	U.S. Securities	5,309,609	5,320,005
FNMA	U.S. Securities	9,110,550	9,031,175
FNMA	U.S. Securities	2,490,817	2,490,004
FNMA	U.S. Securities	7,048,491	6,999,546
FHLMC	U.S. Securities	1,179,908	1,168,200
FHLMC	U.S. Securities	1,179,216	1,180,000
FNMA	U.S. Securities	1,168,338	1,173,547
FNMA	U.S. Securities	2,303,358	2,260,380
FNMA	U.S. Securities	1,551,815	1,552,101
US TREAS	U.S. Securities	2,675,453	2,703,936
US TREAS	U.S. Securities	2,248,934	2,260,210
US TREAS	U.S. Securities	4,491,868	4,409,638
US TREAS	U.S. Securities	2,896,453	2,963,449
US TREAS	U.S. Securities	9,484,996	9,545,793
US TREAS	U.S. Securities	135,837	135,837
US TREAS	U.S. Securities	563,530	565,794
US TREAS	U.S. Securities	840,736	840,736
US TREAS	U.S. Securities	283,805	283,805
US TREAS	U.S. Securities	2,028,012	2,030,941
US TREAS	U.S. Securities	175,289	174,804
US TREAS	U.S. Securities	114,268	113,678
US TREAS	U.S. Securities	3,564,992	3,559,760
US TREAS	U.S. Securities	10,553,107	10,646,904
US TREAS	U.S. Securities	1,981,825	1,997,245
US TREAS	U.S. Securities	1,213,284	1,227,870
US TREAS	U.S. Securities	935,000	940,990
US TREAS	U.S. Securities	4,034,212	4,018,970
US TREAS	U.S. Securities	249,658	250,088
US TREAS	U.S. Securities	2,888,556	2,898,917
UMBS TBA	U.S. Securities	1,157,691	1,178,894
UMBS TBA	U.S. Securities	2,972,398	3,012,647
UMBS TBA	U.S. Securities	1,532,846	1,552,238
UMBS TBA	U.S. Securities	1,919,287	1,923,745
UMBS TBA	U.S. Securities	2,501,201	2,492,301
UMBS TBA	U.S. Securities	1,079,948	1,094,886

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED (a)	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN) (b)	PURCHASE PRICE (c)	SELLING PRICE (d)	LEASE RENTAL (e)	EXPENSE INCURRED WITH TRANSACTION (f)	COST OF ASSET (g)	CURRENT VALUE OF ASSET ON TRANSACTION DATE (h)	NET GAIN OR LOSS (i)
Category 1 - Single Transaction Exceeds 5% of Value:								
First AM Treasury	Money Market	$ 20,950,540	$ -	$ -	$ -	$ 20,950,540	$ 20,950,540	$ -
First AM Treasury	Money Market	-	22,566,841	-	-	22,566,841	22,566,841	-
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
JP Morgan Securities	U.S. Govt and Corporate Bonds	79,737,974	-	-	-	79,737,974	79,737,974	-
Wells Fargo Securities	U.S. Govt and Corporate Bonds	67,243,648	-	-	-	67,243,648	67,243,648	-
B OF A Securities Inc	U.S. Govt and Corporate Bonds	46,688,126	-	-	-	46,688,126	46,688,126	-
Morgan Stanley & Co LLC	U.S. Govt and Corporate Bonds	79,240,461	-	-	-	79,240,461	79,240,461	-
JP Morgan Securities	U.S. Govt and Corporate Bonds	-	66,070,786	-	-	66,036,649	66,070,786	34,137
Wells Fargo Securities	U.S. Govt and Corporate Bonds	-	65,820,379	-	-	65,788,301	65,820,379	32,078
B OF A Securities Inc	U.S. Govt and Corporate Bonds	-	51,296,563	-	-	51,543,771	51,296,563	(247,208)
Morgan Stanley & Co LLC	U.S. Govt and Corporate Bonds	-	83,608,173	-	-	83,687,525	83,608,173	(79,352)
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
First AM Treasury	Money Market	2,424,924	-	-	-	2,424,924	2,424,924	-
	Money Market	-	2,259,070	-	-	2,259,070	2,259,070	-
First AM Treasury	Money Market	23,283,233	-	-	-	23,283,233	23,283,233	-
	Money Market	-	23,490,141	-	-	23,490,141	23,490,141	-
First AM Treasury	Money Market	3,622,873	-	-	-	3,622,873	3,622,873	-
	Money Market	-	3,527,336	-	-	3,527,336	3,527,336	-

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value (cont'd):								
First AM Treasury	Money Market	57,544,158	-	-	-	57,544,158	57,544,158	-
	Money Market	-	56,269,229	-	-	56,269,229	56,269,229	-
Financial Square TR Govt	Money Market	23,234,919	-	-	-	23,234,919	23,234,919	-
	Money Market	-	23,210,838	-	-	23,210,838	23,210,838	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
First AM Treasury	Money Market	20,950,540	-	-	-	20,950,540	20,950,540	-
		-	22,566,841	-	-	22,566,841	22,566,841	-

SCHEDULE "8"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (a)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (b)	COST OF ACQUISITIONS (c)	PROCEEDS OF DISPOSITIONS (d)
Magnera	Common Stock	$ 5,822	$ 7,618
Hashicorp Inc Com	Common Stock	101,460	131,757
Ally Auto	Corporate Bond	99,985	99,844
American Express	Corporate Bond	315,319	318,400
American Express	Corporate Bond	381,143	381,484
Amsr Trust	Corporate Bond	42,057	42,036
Avis Budget Rental	Corporate Bond	166,141	167,436
Avis Budget Rental	Corporate Bond	558,577	551,575
Avis Budget Rental	Corporate Bond	376,616	380,341
Avis Budget Rental	Corporate Bond	437,606	426,743
Avis Budget Rental	Corporate Bond	126,060	126,655
Bbcms Mortgage	Corporate Bond	77,246	77,112
Benchmark Mtg	Corporate Bond	154,500	154,494
Capital One Multi	Corporate Bond	522,174	527,598
Capital One Multi	Corporate Bond	426,212	426,710
Carmax Auto Owner	Corporate Bond	59,995	59,588
Citibank Credit	Corporate Bond	505,552	505,000
CNH Industrial	Corporate Bond	257,808	258,723
Comm Mortgage Trust	Corporate Bond	41,855	42,223
Cummins Inc	Corporate Bond	114,784	115,512
Discover Card	Corporate Bond	250,913	253,586
Dyrden Senior Loan	Corporate Bond	575,000	576,009
Erac USA Finance	Corporate Bond	99,924	100,005
Gs Mbs	Corporate Bond	317,826	312,171
Gs Mbs	Corporate Bond	104,215	105,788
Hertz Veh Fing	Corporate Bond	105,443	106,653
Hertz Veh Fing	Corporate Bond	127,497	128,281
Hertz Veh Fing	Corporate Bond	340,091	340,385
Hertz Vehicle	Corporate Bond	288,709	288,709
Hertz Vehicle	Corporate Bond	169,297	162,332
HPS Loan Mgmt	Corporate Bond	690,000	691,346
Huntington Auto	Corporate Bond	115,211	114,614
Invitation Homes	Corporate Bond	54,567	54,465
John Deere	Corporate Bond	49,997	49,844
JP Morgan	Corporate Bond	243,570	247,470
JP Morgan	Corporate Bond	218,661	222,579
Jpmbb Commercial	Corporate Bond	56,939	57,503

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (a)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (b)	COST OF ACQUISITIONS (c)	PROCEEDS OF DISPOSITIONS (d)
Jpmbb Commercial	Corporate Bond	56,054	56,288
Jpmorgan Chase	Corporate Bond	210,000	209,257
L3Harris	Corporate Bond	159,882	155,994
Metropolitan Mtn	Corporate Bond	144,987	143,583
Morgan Stanley	Corporate Bond	39,803	40,334
Morgan Stanley	Corporate Bond	30,397	30,632
Ms BofA MI Trust	Corporate Bond	90,876	92,051
New York Life	Corporate Bond	259,979	248,732
Progress Residential	Corporate Bond	365,408	358,757
Progress Residential	Corporate Bond	155,224	157,785
Progress Residential	Corporate Bond	77,283	76,530
Phillip Morris Intl	Corporate Bond	113,364	114,493
Southern Co	Corporate Bond	248,572	249,060
Toyota Auto	Corporate Bond	498,580	507,966
Tricon Residential	Corporate Bond	194,834	191,484
Tricon Residential	Corporate Bond	109,787	108,898
Verus Sec	Corporate Bond	162,035	161,735
Verus Sec	Corporate Bond	480,063	478,203
Wells Fargo	Corporate Bond	53,235	53,853
Wf Rbs Comm	Corporate Bond	58,229	58,660
US Treasury	U.S. Securities	4,309,647	4,309,647
US Treasury	U.S. Securities	1,727,539	1,727,539
FHLMC	U.S. Securities	1,044,590	1,051,853
FHLMC	U.S. Securities	278,825	289,915
FNMA	U.S. Securities	2,048,669	2,023,666
FNMA	U.S. Securities	3,235,251	3,276,613
FNMA	U.S. Securities	860,084	851,838
FNMA	U.S. Securities	2,645,068	2,645,091
FNMA	U.S. Securities	1,156,477	1,206,216
FNMA	U.S. Securities	1,207,199	1,191,206
FNMA	U.S. Securities	1,191,879	1,173,039
FNMA	U.S. Securities	1,173,815	1,185,254
FNMA	U.S. Securities	1,751,315	1,683,438
FNMA	U.S. Securities	3,419,521	3,472,431
FNMA	U.S. Securities	3,476,836	3,478,449
FNMA	U.S. Securities	3,481,809	3,484,482

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY (a)	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE (b)	COST OF ACQUISITIONS (c)	PROCEEDS OF DISPOSITIONS (d)
FNMA	U.S. Securities	2,078,006	2,140,795
FNMA	U.S. Securities	4,480,139	4,434,439
FNMA	U.S. Securities	4,189,012	4,156,689
FNMA	U.S. Securities	2,498,031	2,519,503
FNMA	U.S. Securities	5,070,761	4,902,900
FNMA	U.S. Securities	5,308,867	5,425,333
FNMA	U.S. Securities	9,203,693	9,218,569
FNMA	U.S. Securities	853,197	895,277
FNMA	U.S. Securities	896,231	892,413
FNMA	U.S. Securities	893,000	904,530
FNMA	U.S. Securities	1,789,745	1,769,587
FNMA	U.S. Securities	902,577	930,433
FNMA	U.S. Securities	931,187	928,813
FNMA	U.S. Securities	929,189	913,584
FNMA	U.S. Securities	914,074	917,353
FNMA	U.S. Securities	1,690,406	1,639,934
FNMA	U.S. Securities	3,313,287	3,346,152
FNMA	U.S. Securities	1,673,700	1,681,674
FNMA	U.S. Securities	3,416,667	3,467,906
FNMA	U.S. Securities	1,735,063	1,727,297
FNMA	U.S. Securities	1,728,129	1,748,375
FNMA	U.S. Securities	3,464,370	3,433,724
FNMA	U.S. Securities	1,207,828	1,237,950
FNMA	U.S. Securities	1,376,113	1,370,906
FNMA	U.S. Securities	1,370,852	1,357,344
FNMA	U.S. Securities	1,357,727	1,364,125
FNMA	U.S. Securities	4,388,661	4,286,404
FNMA	U.S. Securities	4,286,755	4,369,983
FNMA	U.S. Securities	4,371,036	4,324,330
FNMA	U.S. Securities	4,325,384	4,441,622
FNMA	U.S. Securities	6,853,551	6,902,838
FNMA	U.S. Securities	12,088,902	12,184,364
FNMA	U.S. Securities	2,275,684	2,247,797
FNMA	U.S. Securities	3,012,528	3,005,510
FNMA	U.S. Securities	5,397,039	5,472,196
FNMA	U.S. Securities	11,941,445	11,979,308

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
(a)	(b)	(c)	(d)
FNMA	U.S. Securities	5,309,609	5,320,005
FNMA	U.S. Securities	9,110,550	9,031,175
FNMA	U.S. Securities	2,490,817	2,490,004
FNMA	U.S. Securities	7,048,491	6,999,546
FHLMC	U.S. Securities	1,179,908	1,168,200
FHLMC	U.S. Securities	1,179,216	1,180,000
FNMA	U.S. Securities	1,168,338	1,173,547
FNMA	U.S. Securities	2,303,358	2,260,380
FNMA	U.S. Securities	1,551,815	1,552,101
US TREAS	U.S. Securities	2,675,453	2,703,936
US TREAS	U.S. Securities	2,248,934	2,260,210
US TREAS	U.S. Securities	4,491,868	4,409,638
US TREAS	U.S. Securities	2,896,453	2,963,449
US TREAS	U.S. Securities	9,484,996	9,545,793
US TREAS	U.S. Securities	135,837	135,837
US TREAS	U.S. Securities	563,530	565,794
US TREAS	U.S. Securities	840,736	840,736
US TREAS	U.S. Securities	283,805	283,805
US TREAS	U.S. Securities	2,028,012	2,030,941
US TREAS	U.S. Securities	175,289	174,804
US TREAS	U.S. Securities	114,268	113,678
US TREAS	U.S. Securities	3,564,992	3,559,760
US TREAS	U.S. Securities	10,553,107	10,646,904
US TREAS	U.S. Securities	1,981,825	1,997,245
US TREAS	U.S. Securities	1,213,284	1,227,870
US TREAS	U.S. Securities	935,000	940,990
US TREAS	U.S. Securities	4,034,212	4,018,970
US TREAS	U.S. Securities	249,658	250,088
US TREAS	U.S. Securities	2,888,556	2,898,917
UMBS TBA	U.S. Securities	1,157,691	1,178,894
UMBS TBA	U.S. Securities	2,972,398	3,012,647
UMBS TBA	U.S. Securities	1,532,846	1,552,238
UMBS TBA	U.S. Securities	1,919,287	1,923,745
UMBS TBA	U.S. Securities	2,501,201	2,492,301
UMBS TBA	U.S. Securities	1,079,948	1,094,886

SCHEDULE "7"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF INVESTMENTS REPRESENTING
5% OR MORE OF PLAN NET ASSETS
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
DECEMBER 31, 2024

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
(a) (b)	(c)	(d)	(e)
AFL-CIO Equity Index Fund Shares 1,266,427.6312	Collective Investment	$ 13,309,015	$ 72,382,799
Ullico J Separate Account	Pooled Separate Account	$ 15,807,790	$ 14,897,020
U.S. Real Estate Investment Fund LLC	Partnership	$ 28,459,066	$ 22,725,626
Grosvenor Institutional Partners L.P.	Limited Partnership	$ 9,900,000	$ 16,019,379

SCHEDULE "9"

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED (a)	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN) (b)	PURCHASE PRICE (c)	SELLING PRICE (d)	LEASE RENTAL (e)	EXPENSE INCURRED WITH TRANSACTION (f)	COST OF ASSET (g)	CURRENT VALUE OF ASSET ON TRANSACTION DATE (h)	NET GAIN OR LOSS (i)
Category 1 - Single Transaction Exceeds 5% of Value:								
First AM Treasury	Money Market	$ 20,950,540	$ -	$ -	$ -	$ 20,950,540	$ 20,950,540	$ -
First AM Treasury	Money Market	-	22,566,841	-	-	22,566,841	22,566,841	-
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
JP Morgan Securities	U.S. Govt and Corporate Bonds	79,737,974	-	-	-	79,737,974	79,737,974	-
Wells Fargo Securities	U.S. Govt and Corporate Bonds	67,243,648	-	-	-	67,243,648	67,243,648	-
B OF A Securities Inc	U.S. Govt and Corporate Bonds	46,688,126	-	-	-	46,688,126	46,688,126	-
Morgan Stanley & Co LLC	U.S. Govt and Corporate Bonds	79,240,461	-	-	-	79,240,461	79,240,461	-
JP Morgan Securities	U.S. Govt and Corporate Bonds	-	66,070,786	-	-	66,036,649	66,070,786	34,137
Wells Fargo Securities	U.S. Govt and Corporate Bonds	-	65,820,379	-	-	65,788,301	65,820,379	32,078
B OF A Securities Inc	U.S. Govt and Corporate Bonds	-	51,296,563	-	-	51,543,771	51,296,563	(247,208)
Morgan Stanley & Co LLC	U.S. Govt and Corporate Bonds	-	83,608,173	-	-	83,687,525	83,608,173	(79,352)
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
First AM Treasury	Money Market	2,424,924	-	-	-	2,424,924	2,424,924	-
	Money Market	-	2,259,070	-	-	2,259,070	2,259,070	-
First AM Treasury	Money Market	23,283,233	-	-	-	23,283,233	23,283,233	-
	Money Market	-	23,490,141	-	-	23,490,141	23,490,141	-
First AM Treasury	Money Market	3,622,873	-	-	-	3,622,873	3,622,873	-
	Money Market	-	3,527,336	-	-	3,527,336	3,527,336	-

EMPLOYERS AND OPERATING ENGINEERS LOCAL 520
PENSION FUND
EIN: 37-6053929, PLAN #001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value (cont'd):								
First AM Treasury	Money Market	57,544,158	-	-	-	57,544,158	57,544,158	-
	Money Market	-	56,269,229	-	-	56,269,229	56,269,229	-
Financial Square TR Govt	Money Market	23,234,919	-	-	-	23,234,919	23,234,919	-
	Money Market	-	23,210,838	-	-	23,210,838	23,210,838	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
First AM Treasury	Money Market	20,950,540	-	-	-	20,950,540	20,950,540	-
		-	22,566,841	-	-	22,566,841	22,566,841	-

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EMPLOYERS & OPERATING ENGINEERS LOCAL 520 PF BOARD OF TRUSTEES

D Employer Identification Number (EIN)
37-6053929

E Type of plan: **(1)** [X] 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)**	297,461,118
(2)	Actuarial value of assets for funding standard account	**1b(2)**	313,941,093
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	327,076,595
(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)**	291,406,905
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)**	435,652,187
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	16,838,794
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17,438,893
(3)	Expected plan disbursements for the plan year	**1d(3)**	17,868,893

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 Daniel Reusz DR — 10/10/2025

Signature of actuary — Date

Daniel Reusz, FSA, MAAA, EA — 2309055

Type or print name of actuary — Most recent enrollment number

Segal — 312-984-8668

Firm name — Telephone number (including area code)

101 North Wacker Drive, Suite 1800
Chicago IL 60606-1722

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	297,617,907
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		827	201,285,742
(2) For terminated vested participants		193	30,890,591
(3) For active participants:			
(a) Non-vested benefits			26,023,815
(b) Vested benefits			177,452,039
(c) Total active		843	203,475,854
(4) Total		1,863	435,652,187
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	68.31 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2024	19,732,149	0			

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		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.6 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	416,699
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	4,455,163	432,751

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**	7,420,532
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)**	95,720,356	15,512,577
(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**	1,375,987
e Total charges. Add lines 9a through 9d		**9e**	24,309,096
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	76,084,966
g Employer contributions. Total from column (b) of line 3		**9g**	19,732,149
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	6,499,888	874,023
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5,209,503
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	119,908,234	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	90,335,238	
(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**	101,900,641
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	77,591,545
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			[X] Yes [ ] No