

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS MARINE DIVISION LOCAL 25 VACATION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>02/06/1963</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JT BD OF TTEES OF THE IUOE MARINE ENGINEERS LOCAL 25 MARINE DIVISION M</u> <u>461 STATE ROUTE 33</u> <u>MILLSTONE TOWNSHIP, NJ 08535</u>	2b Employer Identification Number (EIN) <u>13-6112548</u>
	2c Plan Sponsor's telephone number <u>800-548-6662</u>
	2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2025</u>	<u>MEGHAN BRODOWSKI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2025</u>	<u>ANTHONY GONSIEWSKI JR.</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	1354
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1354
	6a(2)	1103
	6b	
	6c	
	6d	1103
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4Q

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS MARINE DIVISION LOCAL 25 VACATION PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TTEES OF THE IUOE MARINE ENGINEERS LOCAL 25 MARINE DIVISION M	D Employer Identification Number (EIN) 13-6112548	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

COHEN, WEISS AND SIMON LLP

13-1592323

(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	SERVICES RELATED PLANS	30808	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEAVER AND TIDWELL LLP

75-0786316

(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	SERVICES RELATED PLANS	26945	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEGHAN BRODOWSKI

13-1931288

(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?
14	SERVICES RELATED PLANS	14056	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KRISTI FENNELL

13-1931288

(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	SERVICES RELATED PLANS	13778	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	SERVICES RELATED PLANS	13772	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARYANN GUARRACI

13-1931288

(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	SERVICES RELATED PLANS	6954	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PO CHIU

13-1931288

(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	SERVICES RELATED PLANS	6421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBIN LANDINO

13-1931288

(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	SERVICES RELATED PLANS	5425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DIANE WEBER

13-1931288

(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	SERVICES RELATED PLANS	5344	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INVESTMENT CONSULTING SERVICES, LLP

32-0016703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	SERVICES RELATED PLAN	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS MARINE DIVISION LOCAL 25 VACATION PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TTEES OF THE IUOE MARINE ENGINEERS LOCAL 25 MARINE DIVISION M	D Employer Identification Number (EIN) 13-6112548

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	45786	62612
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	599914	614644
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5620	9647
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	123564	384309
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	3746046	3266546
(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	9305 14540
f	Total assets (add all amounts in lines 1a through 1e).....	1f	4530235 4352298
Liabilities			
g	Benefit claims payable.....	1g	2045350 2179913
h	Operating payables.....	1h	81669 122282
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	2127019 2302195
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	2403216 2050103

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5164887
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5164887
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	265
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	25
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	290
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	101264
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	101264
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	801685
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	801685
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		219236
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5485677

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5226148	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	403059	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5629207
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)	84784	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26945	
(5) Investment advisory and investment management fees	2i(5)	5000	
(6) Bank or trust company trustee/custodial fees	2i(6)	3185	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	30808	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	58861	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		209583
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5838790

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-353113
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WEAVER AND TIDWELL LLP**

(2) EIN: **75-0786316**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**International Union of Operating
Engineers Marine Division, Local 25
Vacation Fund**

Financial Report
December 31, 2024

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees of the
International Union of Operating Engineers
Marine Division, Local 25 Vacation Fund

Opinion

We have audited the financial statements of International Union of Operating Engineers Marine Division, Local 25 Vacation Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 US GAAS, we:

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

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

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2024, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 14, 2025

International Union of Operating Engineers Marine Division, Local 25 Vacation Fund

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

	2024	2023
ASSETS		
Investments, at fair value		
Short-term investment fund	\$ 1,253	\$ 2,673
Mutual funds	3,266,546	3,746,046
Total investments	3,267,799	3,748,719
Receivables		
Employers' contributions	614,644	599,914
Total receivables	614,644	599,914
Cash	445,668	166,677
Prepaid expenses	9,647	5,620
Property assets, net	14,540	9,305
Total assets	4,352,298	4,530,235
LIABILITIES		
Accounts payable and accrued expenses	41,361	46,207
Due to related fund	80,921	35,462
Total liabilities	122,282	81,669
Net assets available for benefits	4,230,016	4,448,566
BENEFIT OBLIGATIONS		
Vacation benefit obligations for fiscal year ended:		
September 30, 2022	-	50,000
September 30, 2023	50,000	600,000
September 30, 2024	675,000	1,250,000
September 30, 2025	1,300,000	-
Payroll taxes payable	154,913	145,350
Total benefit obligations	2,179,913	2,045,350
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS		
	\$ 2,050,103	\$ 2,403,216

The Notes to Financial Statements are an integral part of these statements.

International Union of Operating Engineers
Marine Division, Local 25 Vacation Fund
Statements of Changes in Net Assets Available for Benefits
and Benefit Obligations
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 219,236	\$ 213,759
Interest and dividends	101,554	89,773
	320,790	303,532
Less investment expenses	8,185	5,000
Net investment income	312,605	298,532
Employer contributions	5,164,887	4,837,990
Other income	-	-
	5,477,492	5,136,522
DEDUCTIONS		
Payments for vacation benefits for fiscal year ended		
September 30, 2021	-	42,355
September 30, 2022	46,467	546,324
September 30, 2023	618,193	4,634,445
September 30, 2024	4,406,822	53,372
September 30, 2025	29,666	-
Payroll taxes on vacation benefits paid	393,496	402,075
Administrative expenses	129,556	132,835
Other expenses	71,842	55,253
	5,696,042	5,866,659
Net (decrease) in net assets available for benefits	(218,550)	(730,137)
(DECREASE) INCREASE IN BENEFIT OBLIGATIONS ATTRIBUTED TO		
Fiscal year ended		
September 30, 2021	-	(45,000)
September 30, 2022	(50,000)	(610,000)
September 30, 2023	(550,000)	(800,000)
September 30, 2024	(575,000)	1,250,000
September 30, 2025	1,300,000	-
Payroll taxes payable	9,563	(15,683)
	134,563	(220,683)
Net increase (decrease) in benefit obligations	134,563	(220,683)
(Decrease) in net assets available for benefits over benefit obligations	(353,113)	(509,454)
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, beginning of year	2,403,216	2,912,670
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, end of year	\$ 2,050,103	\$ 2,403,216

The Notes to Financial Statements are an integral part of these statements.

International Union of Operating Engineers Marine Division, Local 25 Vacation Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the International Union of Operating Engineers Marine Division, Local 25 Vacation Fund (the Plan) provides only general information about the Plan's provisions. Participants should refer to the *Plan document* for a complete description of the Plan's provisions, which is available from Plan management.

General

The Plan, which provides for the establishment of the International Union of Operating Engineers Marine Division, Local 25 Vacation Fund, was established under the provisions of an Agreement and Declaration of Trust dated February 6, 1963, as amended, between the International Union of Operating Engineers Marine Division, Local 25 AFL-CIO (the Union), the Dredgeowners Association for Employee Welfare and various employers (the Employers). The agreement, which was entered into to effectuate collective bargaining agreements between the Employers and the Union, provides for payments into a trust fund for the purpose of providing vacation pay to employees of such Employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Vacation Benefits

All new plan participants who have worked for the first time with a signatory company on or after October 1, 2017, will be required to work a minimum of 500 hours in covered employment in a fiscal year before they qualify for vacation benefits. Each eligible employee is entitled to receive benefits for all hours of employment up to a maximum of 2,000 hours in such fiscal year in accordance with a scale of vacation allowances which varies with years of service in the industry.

At their meeting of September 11, 2024, the Trustees reaffirmed the previous benefit schedule to be in effect for the period October 1, 2024 to September 30, 2025.

At their meeting of September 13, 2023, the Trustees reaffirmed the previous benefit schedule to be in effect for the period October 1, 2023 to September 30, 2024.

At their meeting of September 14, 2022, the Trustees reaffirmed the previous benefit schedule to be in effect for the period October 1, 2022 to September 30, 2023.

<u>Years of Service</u>	<u>Hours</u>
Under 5 *	72
5 to 9	148
10 to 14	224
15 to 19	240
20 or more	300

* For participants who first worked in covered employment on or after October 1, 2005, the benefit will be 52 hours.

An employee receives 1/2,000 of the annual vacation benefit for each hour of covered employment up to a 2,000 hour maximum. The amount of such vacation benefit is calculated in accordance with the average base rate of pay received during the period used for computing eligibility.

International Union of Operating Engineers

Marine Division, Local 25 Vacation Fund

Notes to Financial Statements

Contributions

Each employer is required to contribute to the Plan the amount specified in its collective bargaining agreement.

Contributions received are used to provide vacation benefits to qualified participants and to pay for costs of administration and operation.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The 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 (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies and procedures. See Note 4 for 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 at the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Cash and Cash Equivalents

The Plan considers all non-interest bearing cash deposits to be cash or cash equivalents.

Payment of Benefits

Claim payments are recorded when paid by the Plan.

Depreciation

Property assets are depreciated by the straight-line method, at rates calculated to amortize the cost of the assets over their respective estimated useful lives, ranging from five to thirty years.

Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

International Union of Operating Engineers

Marine Division, Local 25 Vacation Fund

Notes to Financial Statements

Management's Review of Subsequent Events

Management has evaluated subsequent events for the Plan through October 14, 2025, the date the financial statements were available to be issued.

Note 3. Vacation Benefit Obligations

The vacation benefit obligation for unapplied for vacation has been computed based upon the current scale of vacation allowances.

An employee cannot accumulate employment for vacation benefits for more than two fiscal years. Vacation benefits for employment in a fiscal year must be applied for within the two succeeding fiscal years. The vacation benefit obligation for unapplied-for vacation benefits was reduced by that portion which was no longer payable as a result of the expiration of this time limit.

Note 4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

International Union of Operating Engineers

Marine Division, Local 25 Vacation Fund

Notes to Financial Statements

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.

Short-term investment fund: Valued at the net asset value (NAV) of units of the common trust fund. The NAV, as provided by the custodian, is used as a practical expedient to estimating fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. 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.

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

	2024	2023
Level 1:		
Mutual funds	\$ 3,266,546	\$ 3,746,046
Level 2:		
Short-term investment fund	1,253	2,673
Investments at fair value	\$ 3,267,799	\$ 3,748,719

Note 5. Property Assets

Property assets at December 31, 2024 and 2023, are summarized as follows:

	2024	2023
Leasehold improvements and furniture	\$ 30,943	\$ 30,943
Equipment	72,792	64,458
	103,735	95,401
Less accumulated depreciation	(89,195)	(86,096)
Property assets, net	\$ 14,540	\$ 9,305

Depreciation expense for the years ended December 31, 2024 and 2023 amounted to \$3,099 and \$3,649, respectively.

Note 6. Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid for salaries and employee benefits. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

International Union of Operating Engineers

Marine Division, Local 25 Vacation Fund

Notes to Financial Statements

Note 7. Tax Status

The Plan and related trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Plan Termination

In the event of Plan termination, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Employers or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 9. Related Party Transactions

The Plan is related to a family of jointly-administered, collectively-bargained employee benefit plans connected to the Union. Since these plans co-exist in the same premises, utilizing each other's resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

Expenditures and common administrative expenses are charged and/or allocated to the applicable plans and/or union based on predetermined percentages. The amounts charged and/or allocated to the Plan totaled approximately \$210,500 and \$197,000, for the years ended December 31, 2024 and 2023, respectively.

At December 31, 2024 and 2023, the amounts of \$(80,921) and \$(35,462), respectively, were due (to) the Local 25 Medical Plan.

Note 10. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits.

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions receivable. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the dredging industry and are subject to the financial condition of such industry.

In connection with the participants of the Plan, two and three employers represent approximately 48% and 61% of the combined contributions for the years ended December 31, 2024 and 2023, respectively.

In connection with the participants of the Plan, four and three employers represent approximately 71% and 51% of contributions receivable for the years ended December 31, 2024 and 2023, respectively.

Supplementary Information

International Union of Operating Engineers
Marine Division, Local 25 Vacation Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #501 / EIN: 13-6112548
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Investments:			
	Wilmington US Treasury MMKT CL Slct	Money market	\$ 1,253	\$ 1,253
	Vanguard Intermediate-Term Bond Index Fund	Mutual fund	1,803,444	1,763,783
	Vanguard Short-Term Government Bond Index Fund	Mutual fund	326,380	326,147
	Schwab S&P 500 Index Fund	Mutual fund	666,845	847,350
	Schwab Small Cap Index Fund	Mutual fund	138,557	163,378
	Schwab US Mid-Cap Index Fund	Mutual fund	141,365	165,888
			<u>\$ 3,077,844</u>	<u>\$ 3,267,799</u>

(*) Party-in-interest, as defined by ERISA

International Union of Operating Engineers Marine Division, Local 25 Vacation Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #501 / EIN: 13-6112548

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of assets	Purchase price	Selling price	Cost	Current value of assets on transaction date	Net gain or (loss)	
Single Transactions Exceeding 5% of Plan Assets:						
Wilmington US Treasury MMKT CL Slct	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ -	
	300,000	-	300,000	300,000	-	
	-	300,000	300,000	300,000	-	
	-	300,000	300,000	300,000	-	
Series of Transactions Exceeding 5% of Plan Assets:						
Schwab S&P 500 Index Fund	\$ 10,294	\$ -	\$ 10,294	\$ 10,294	\$ -	
	-	430,000	375,524	430,000	54,476	
Vanguard Intermediate-Term Bond Index Fund	71,433	-	71,433	71,433	-	
	-	225,000	222,487	225,000	2,513	
Wilmington US Treasury MMKT CL Slct	800,264	-	800,264	800,264	-	
	-	801,685	801,685	801,685	-	

**International Union of Operating Engineers
Marine Division, Local 25 Vacation Fund**

Schedules of Administrative Expenses
Years Ended December 31, 2024 and 2023

	2024	2023
ADMINISTRATIVE EXPENSES		
Salaries - office	\$ 56,973	\$ 55,582
Payroll taxes	5,019	4,812
Employee benefits	27,811	27,025
Rent	7,541	7,090
Postage, express and freight	2,635	3,289
Telephone	408	556
Equipment rental	1,298	1,239
Repairs and maintenance	1,022	833
Dues and subscriptions	41	97
Insurance	9,185	12,890
Stationery, printing and supplies	2,921	4,719
Computer supplies and maintenance	8,619	7,561
Local travel	74	86
Depreciation	3,099	3,649
Office expenses	303	427
Payroll processing	650	640
Miscellaneous	1,957	2,340
	\$ 129,556	\$ 132,835
TOTAL ADMINISTRATIVE EXPENSES		

**International Union of Operating Engineers
Marine Division, Local 25 Vacation Fund**

Schedules of Other Expenses
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OTHER EXPENSES		
Professional fees	\$ 71,525	\$ 54,892
Miscellaneous	<u>317</u>	<u>361</u>
TOTAL OTHER EXPENSES	<u>\$ 71,842</u>	<u>\$ 55,253</u>

International Union of Operating Engineers
Marine Division, Local 25 Vacation Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #501 / EIN: 13-6112548
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
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			<u>\$ 3,077,844</u>	<u>\$ 3,267,799</u>

(*) Party-in-interest, as defined by ERISA

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
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
1a Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS MARINE DIVISION LOCAL 25 VACATION PLAN	1b Three-digit plan number (PN) ▶ 501 1c Effective date of plan 02/06/1963
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) JT BD OF TTEES OF THE IUOE MARINE ENGINEERS LOCAL 2 461 STATE ROUTE 33 MILLSTONE TOWNSHIP NJ 08535	2b Employer Identification Number (EIN) 13-6112548 2c Plan Sponsor's telephone number (800) 548-6662 2d Business code (see instructions) 238900

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	<i>Meghan Brodowski</i>	<i>10/10/2025</i>	MEGHAN BRODOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Anthony Gonsiewski Jr.</i>	<i>10/10/2025</i>	ANTHONY GONSIEWSKI JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

**International Union of Operating Engineers
Marine Division, Local 25 Vacation Fund**

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #501 / EIN: 13-6112548

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
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	-	300,000	300,000	300,000	-	
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Series of Transactions Exceeding 5% of Plan Assets:						
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	-	430,000	375,524	430,000	54,476	
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	-	225,000	222,487	225,000	2,513	
Wilmington US Treasury MMKT CL Sct	800,264	-	800,264	800,264	-	
	-	801,685	801,685	801,685	-	