

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan I.U.O.E. LOCAL #132 APPRENTICESHIP FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 06/15/1973
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) I.U.O.E. #132 APPRENTICESHIP FUND P. O. BOX 2626 HUNTINGTON, WV 25726 636 FOURTH AVENUE HUNTINGTON, WV 25701
2b Employer Identification Number (EIN) 55-0523152
2c Plan Sponsor's telephone number 304-525-0482
2d Business code (see instructions) 813930

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for MARIAH ROBERTS (plan administrator), CHARLES PARKER (employer/plan sponsor), and 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	3302
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)	3302
	6a(2)	2391
	6b	
	6c	
	6d	2391
	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	201

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:
4J

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 **04/01/2024** and ending **03/31/2025**

A Name of plan I.U.O.E. LOCAL #132 APPRENTICESHIP FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 I.U.O.E. #132 APPRENTICESHIP FUND	D Employer Identification Number (EIN) 55-0523152	

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)

HARRIS, HARDIN & COMPANY, A.C.

404 NINTH STREET
HUNTINGTON, WV 25701

55-0756523

(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 50	NONE	53413	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)

STEEL OAKS INVESTMENT ADVISORS

3205 PENNSYLVANIA AVENUE
WEIRTON, WV 26062

55-0754821

(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 50	NONE	19026	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)

STANDARD VALUATIONS, INC.

790 CLEVELAND AVENUE
ST. PAUL, MN 55116

41-1327339

(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 50	NONE	14000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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.	<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 04/01/2024 and ending 03/31/2025	
A Name of plan I.U.O.E. LOCAL #132 APPRENTICESHIP FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 I.U.O.E. #132 APPRENTICESHIP FUND	D Employer Identification Number (EIN) 55-0523152

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	-16167	-61615
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	162815	167729
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4503	4216
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2431263	2323133
(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)	8552713	7336611
(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)	23538154	26809141
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		68798

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	6998450	7354531
f Total assets (add all amounts in lines 1a through 1e).....	1f	41671731	44002544
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	153317	165866
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	71389	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	224706	165866
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41447025	43836678

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)	1849142	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	566880	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2416022
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	72513	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		72513
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	133038	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	340338	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		473376
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2030443	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1848993	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		181450
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	191765	
(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)		1230650
c Other income	2c		251237
d Total income. Add all income amounts in column (b) and enter total	2d		4817013

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	468777	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		468777
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)	780202	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	53413	
(5) Investment advisory and investment management fees	2i(5)	46109	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1154	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1077705	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1958583
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2427360

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2389653
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: **HARRIS, HARDIN & COMPANY, A.C.**

(2) EIN: **55-0756523**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132

APPRENTICESHIP FUND

FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL #132
APPRENTICESHIP FUND
INDEX TO FINANCIAL STATEMENTS**

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HARRIS, HARDIN & COMPANY, A.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
International Union of Operating Engineers Local #132
Apprenticeship Fund
Huntington, West Virginia

Opinion

We have audited the financial statements of International Union of Operating Engineers Local #132 Apprenticeship Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for training programs as of March 31, 2025 and 2024, and the related statements of changes in net assets available for training programs for the years ended March 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for training programs of International Union of Operating Engineers Local #132 Apprenticeship Fund as of March 31, 2025 and 2024, and the changes in its net assets available for training programs for the years ended March 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Union of Operating Engineers Local #132 Apprenticeship 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 of our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers Local #132 Apprenticeship Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Union of Operating Engineers Local #132 Apprenticeship 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 evaluated the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers Local #132 Apprenticeship 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes and the schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules 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.

Harris, Hurd & Company, A.C.

Huntington, West Virginia
October 29, 2025

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
APPRENTICESHIP FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR TRAINING PROGRAMS
MARCH 31, 2025 AND 2024

	2025	2024
<i>Assets</i>		
Investments, at Fair Value		
Common Stocks	\$ 7,336,611	\$ 8,552,713
Interest Bearing Cash	2,323,133	2,431,263
Mutual Funds – Equity	11,744,234	10,848,435
Mutual Funds – Fixed Income	15,064,907	12,689,719
<i>Total Investments</i>	36,468,885	34,522,130
Receivables		
Employers	167,729	162,815
Accrued Investment Income	4,216	4,503
<i>Total Receivables</i>	171,945	167,318
Land, Buildings and Equipment		
Land	201,666	201,666
Buildings and Improvements	5,595,361	5,584,661
Construction in Progress	-0-	-0-
Office Furniture and Equipment	83,570	82,127
Machinery and Equipment	5,088,500	4,663,116
Autos and Trucks	587,857	587,857
	11,556,954	11,119,427
Less: Accumulated Depreciation	(5,985,096)	(5,612,695)
Net Land, Buildings and Equipment	5,571,858	5,506,732
Prepaid Expenses	68,798	64,001
<i>Total Assets</i>	42,281,486	40,260,181
<i>Liabilities</i>		
Accounts Payable	143,984	135,510
Bank Overdraft	61,615	16,167
Due Other I.U.O.E. Trust Funds	9,932	7,145
Federal Income Tax	-0-	71,389
Payroll Tax Liabilities	11,951	10,662
<i>Total Liabilities</i>	227,482	240,873
<i>Net Assets Available for Training Programs</i>	\$ 42,054,004	\$ 40,019,308

The Accompanying Notes Are An Integral Part of These Financial Statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
APPRENTICESHIP FUND
STATEMENTS OF CHANGES TO NET ASSETS
AVAILABLE FOR TRAINING PROGRAMS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	2025	2024
<i>Additions to Net Assets Attributed to:</i>		
Contributions		
Employer Contributions	\$ 1,849,142	\$ 2,604,826
Placement and Training	566,880	576,911
Other	44,446	8,341
<i>Total Contributions</i>	2,460,468	3,190,078
Investment Income		
Net Appreciation (Depreciation) of Fair Value of Investments	1,603,865	3,990,369
Interest and Dividends	545,889	461,573
Less: Investment Expenses	(46,109)	(49,980)
<i>Total Investment Income</i>	2,103,645	4,401,962
<i>Total Additions</i>	4,564,113	7,592,040
<i>Deductions From Net Assets Attributed to:</i>		
Operating Expenses		
Salaries and Wages	780,202	780,424
Taxes – Payroll	67,639	62,914
Employee Benefits	464,097	463,062
Licenses, Classes and Training	193,314	21,723
Site Expense	275,463	266,633
Depreciation	372,401	322,059
Repairs and Maintenance	822	19,779
Taxes- Federal Income Taxes	102,840	128,739
Taxes – Property	70,052	26,680
Administrative and Office	59,824	48,545
Insurance	72,327	60,397
Legal & Accounting	54,567	54,402
Travel, Seminars and Conferences	15,869	25,593
<i>Total Operating Expenses</i>	2,529,417	2,280,950
<i>Changes in Net Assets Available</i>	2,034,696	5,311,090
<i>Net Assets Available – Beginning of Year</i>	40,019,308	34,708,218
<i>Net Assets Available – End of Year</i>	\$ 42,054,004	\$ 40,019,308

The Accompanying Notes Are An Integral Part of These Financial Statements.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
APPRENTICESHIP FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 1 – DESCRIPTION OF FUND

The following description of the International Union of Operating Engineers Local #132 Apprenticeship Fund provides only general information.

GENERAL

The Fund is a multi-employer collectively-bargained Apprenticeship Fund covering eligible members of the International Union of Operating Engineers Local #132 who are working or plan to work for any of the contributing employers as established by and between the Union and various employers. The Fund provides training in all areas of operation and maintenance of equipment used in the construction industry.

REVENUES

Funding is provided by contributions from employers in accordance with collective bargaining agreements. Income is also provided from training provided to participants other than members of the Union, such as State of West Virginia employees.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

VALUATION OF INVESTMENTS

Investments in marketable securities are stated at current value. Current value is the quoted market price of securities on the last business day of the Fund year. The fair value of the participation units in the separate account are based on the current value of their underlying assets.

USE OF ESTIMATES

The preparation of financial statements requires the Fund administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and interest-bearing cash funds.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
APPRENTICESHIP FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONCENTRATION OF CREDIT RISK

The Fund maintains deposits in excess of federally insured limits. The Statement of Financial Accounting Standards No. 105 identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in a high quality financial institution.

OPERATING EXPENSES

All expenses of maintaining the Fund are paid by the Fund.

NOTE 3 – INVESTMENTS

The Fund's investments are managed by professional investment advisors and are held by third party depositories. During the plan years ending in 2025 and 2024, the Fund's investments (including investments bought and sold, as well as held during the year) appreciated or depreciated in fair value as follows:

	Net Appreciation (Depreciation) In Fair Value During Year	Fair Value At End Of Year
<u>Year Ended March 31, 2025</u>		
Fair Value as Determined by Quoted Market Price:		
Bond Index Funds	\$ 334,851	\$ 15,064,907
Interest Bearing Cash	-0-	2,323,133
Mutual Funds	895,799	11,744,234
Common Stocks	373,215	7,336,611
<i>TOTAL</i>	\$ 1,603,865	\$ 36,468,885
<u>Year Ended March 31, 2024</u>		
Fair Value as Determined by Quoted Market Price:		
Bond Index Funds	\$ 70,903	\$ 12,689,719
Interest Bearing Cash	-0-	2,431,263
Mutual Funds	2,495,882	10,848,435
Common Stocks	1,423,584	8,552,713
<i>TOTAL</i>	\$ 3,990,369	\$ 34,522,130

For financial statement purposes, realized gains and losses are computed utilizing the average cost method for determining the basis of the investments sold. On Form 5500, the Department of Labor (DOL) requires presentation of realized gains and losses to be computed on the basis of revalued cost, which is defined as fair value at the beginning of the year if held at the date or historical cost if purchased during the year. Using the DOL prescribed computation, realized gains are \$181,450 and unrealized gains are \$1,422,415 for the year ended March 31, 2025.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
APPRENTICESHIP FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 4 – FAIR VALUE OF MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework to 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 of unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than the quoted prices that are observable for the assets or liability
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or otherIf the assets or liability has a specified contractual term, the level 2 input must be observable for substantially the full term of the asset or liability
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
 APPRENTICESHIP FUND
 NOTES TO FINANCIAL STATEMENTS
 MARCH 31, 2025**

NOTE 4 – FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in net methodologies used at March 31, 2025 and 2024.

- *Bond Index Fund.* Valued at the closing price of the underlying security reported in the active market in which the individual security is traded.
- *Mutual Funds.* Valued at the closing price reported in the active market in which the individual security is traded.
- *Interest Bearing Cash.* Valued at the closing price.
- *Common Stocks.* Valued at the closing price reported in the active market in which the individual security is traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy the Fund's assets at fair value as of March 31, 2025 and 2024.

Assets at Fair Value Measurements at Reporting Date

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>March 31, 2025</u>				
Common Stocks	\$ 7,336,611	\$ 7,336,611	\$ -0-	\$ -0-
Interest Bearing Cash	2,323,133	2,323,133	-0-	-0-
Mutual Funds	11,744,234	11,744,234	-0-	-0-
Bond Index Funds	15,064,907	-0-	15,064,907	-0-
Total	<u>\$ 36,468,885</u>	<u>\$ 21,403,978</u>	<u>\$ 15,064,907</u>	<u>\$ -0-</u>
<u>March 31, 2024</u>				
Common Stocks	\$ 8,552,713	\$ 8,552,713	\$ -0-	\$ -0-
Interest Bearing Cash	2,431,263	2,431,263	-0-	-0-
Mutual Funds	10,848,435	10,848,435	-0-	-0-
Bond Index Funds	12,689,719	-0-	12,689,719	-0-
Total	<u>\$ 34,522,130</u>	<u>\$ 21,832,411</u>	<u>\$ 12,689,719</u>	<u>\$ -0-</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
APPRENTICESHIP FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 5 – LAND, BUILDING AND EQUIPMENT

Land, building, office furniture, machinery, equipment and automotive equipment are stated at cost and depreciation is provided for on the straight-line and accelerated methods over the estimated useful lives of 5 to 39 years. Depreciation expense is \$372,401 and \$322,059 for 2025 and 2024, respectively.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined that the Fund is designed in accordance with applicable sections of the Internal Revenue Code and is being operated in compliance with the tax exempt requirements of the Internal Revenue Code. The Fund is subject to income tax on their unrelated business taxable income.

For Federal Tax purposes, the following years remain subject to examination:

March 31, 2022
March 31, 2023
March 31, 2024
March 31, 2025

NOTE 7 – RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks, such as an interest rate, market, and credit risks. Due to the level of risk associated with certain 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 8 – TRANSACTIONS WITH PARTIES IN INTEREST

Fees paid during the year for administrative services rendered by parties in interest were based on customary and reasonable rates for such services and are paid by the Fund.

**INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
APPRENTICESHIP FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025**

NOTE 9 – UNCERTAIN TAX POSITIONS

FASB ASC 740-10 clarifies the accounting and provides guidance for uncertainty in income taxes recognized in an entity’s financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken, in a tax return. FASB ASC 740-10-50-16 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. A Fund’s exempt status is a tax position that may be subject to uncertainty.

There were no penalties or interest recognized in the Statement of Net Assets Available for Plan Benefits or in the Statement of Changes in Net Assets Available for Plan Benefits.

Management does not believe its financial statements include any uncertain tax positions.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

	2025	2024
Net assets	\$ 42,054,004	\$ 40,019,308
Fair value of land, buildings, and improvements	6,949,366	6,731,875
Less: book value of land, buildings, and improvements	(5,166,692)	(5,304,158)
Net assets per Form 5500	\$ 43,836,678	\$ 41,447,025
Net income per financial statements	\$ 2,034,696	\$ 5,311,090
Change in value less improvements	206,791	498,550
Plus: Depreciation on buildings and improvements	148,166	135,781
Net income per Form 5500	\$ 2,389,653	\$ 5,945,421

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events were evaluated through October 29, 2025, which is the date the financial statements were available to be issued.

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
 International Union of Operating Engineers Local #132 Apprenticeship Fund
 EIN: 55-0523152

PN: 501

3/31/2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Interest Bearing Cash</u>				
	Federated Hermes Government Obligations	214	\$ 214	\$ 214
	Federated Hermes Government Obligations	103,664	103,664	103,664
	United Bank Sweep		2,219,255	2,219,255
			<u>\$ 2,323,133</u>	<u>\$ 2,323,133</u>
<u>Common Stocks</u>				
	Amazon.com	362	\$ 62,459	68,874
	American Express Co.	265	31,365	71,298
	Amgen Inc	292	64,298	90,973
	Apple Inc	329	14,582	73,081
	Boeing Company	509	81,999	86,810
	Caterpillar Inc.	202	27,953	66,620
	Chevron Corporation	500	48,042	83,645
	Cisco Systems Inc	1,334	56,312	82,321
	Coca Cola Co.	1,268	63,191	90,814
	Walt Disney Co. Holding	685	76,518	67,609
	Goldman Sachs Group Inc	133	27,012	72,657
	Home Depot Inc.	187	40,091	68,534
	Honeywell Intl Inc	359	74,289	76,018
	IBM Corp	341	41,366	84,793
	Invesco QQQ Trust ETF	766	138,780	359,193
	ISHARES MSCI Emerging Markets	3,644	155,246	159,243
	ISHARES MSCI EAFE ETF	4,991	323,645	407,914
	ISHARES Russell Mid-Cap Value	6,937	591,998	873,854
	ISHARES Russell Mid-Cap Growth	5,814	357,452	683,087
	ISHARES Core S&P Mid-Cap	11,971	450,274	698,508
	ISHARES Russell 2000 Value ETF	4,500	517,425	679,410
	ISHARES Core S & P US Growth	2,810	157,135	357,095
	ISHARES Dow Jones US Reit	2,409	191,890	230,662
	JP Morgan Chase & Co.	325	40,264	79,722
	Johnson & Johnson	537	73,204	89,056
	McDonald's Corp	268	56,735	83,715

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

International Union of Operating Engineers Local #132 Apprenticeship Fund

EIN: 55-0523152

PN: 501

3/31/2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>				
	Merck & Co. Inc.	770	64,018	69,115
	Microsoft Corp	181	21,812	67,946
	Nike Inc	1,016	83,176	64,496
	Nvidia	550	79,981	59,609
	Procter & Gamble Co.	455	42,664	77,541
	SPDR S&P 500	1,055	286,976	590,156
	Salesforce.com Inc	222	40,374	59,576
	Sherwin-Williams Co	207	79,902	72,282
	3M Co	599	66,908	87,969
	Travelers Companies, Inc.	304	38,477	80,396
	UnitedHealth Group Inc.	139	32,298	72,801
	Verizon Communications Inc.	1,879	89,646	85,231
	Visa Inc	258	30,847	90,419
	Walmart Stores, Inc.	838	26,672	73,568
			<u>\$ 4,747,276</u>	<u>\$ 7,336,611</u>
<u>Mutual Funds</u>				
	BNY Mellon AFL-CIO Stock Index Fund	617,792	<u>\$ 7,500,000</u>	<u>\$ 11,744,234</u>
<u>Fixed Bond Fund</u>				
	Baird Core Plus Bond Fund	934,835	\$ 10,585,498	\$ 9,507,274
	SSGA U.S. Bond Index Fund	320,513	4,823,721	5,557,633
			<u>\$ 15,409,219</u>	<u>\$ 15,064,907</u>
	Totals		<u>\$ 29,979,628</u>	<u>\$ 36,468,885</u>

International Union of Operating Engineers Local 132 Apprenticeship Fund

EIN: 55-0523152

PLAN NO. 501

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended March 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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Category (i) - single transaction in excess of 5% of Plan assets:

Not reportable transactions

Category (ii) - series of transactions in excess of 5% of Plan assets:

Not reportable transactions

Note: There were no category (ii), (iii) or (iv) reportable transactions for the year ended March 31, 2025 Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

International Union of Operating Engineers Local #132 Apprenticeship Fund

EIN: 55-0523152

PN: 501

3/31/2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Interest Bearing Cash</u>				
	Federated Hermes Government Obligations	214	\$ 214	\$ 214
	Federated Hermes Government Obligations	103,664	103,664	103,664
	United Bank Sweep		2,219,255	2,219,255
			<u>\$ 2,323,133</u>	<u>\$ 2,323,133</u>
<u>Common Stocks</u>				
	Amazon.com	362	\$ 62,459	68,874
	American Express Co.	265	31,365	71,298
	Amgen Inc	292	64,298	90,973
	Apple Inc	329	14,582	73,081
	Boeing Company	509	81,999	86,810
	Caterpillar Inc.	202	27,953	66,620
	Chevron Corporation	500	48,042	83,645
	Cisco Systems Inc	1,334	56,312	82,321
	Coca Cola Co.	1,268	63,191	90,814
	Walt Disney Co. Holding	685	76,518	67,609
	Goldman Sachs Group Inc	133	27,012	72,657
	Home Depot Inc.	187	40,091	68,534
	Honeywell Intl Inc	359	74,289	76,018
	IBM Corp	341	41,366	84,793
	Invesco QQQ Trust ETF	766	138,780	359,193
	ISHARES MSCI Emerging Markets	3,644	155,246	159,243
	ISHARES MSCI EAFE ETF	4,991	323,645	407,914
	ISHARES Russell Mid-Cap Value	6,937	591,998	873,854
	ISHARES Russell Mid-Cap Growth	5,814	357,452	683,087
	ISHARES Core S&P Mid-Cap	11,971	450,274	698,508
	ISHARES Russell 2000 Value ETF	4,500	517,425	679,410
	ISHARES Core S & P US Growth	2,810	157,135	357,095
	ISHARES Dow Jones US Reit	2,409	191,890	230,662
	JP Morgan Chase & Co.	325	40,264	79,722
	Johnson & Johnson	537	73,204	89,056
	McDonald's Corp	268	56,735	83,715

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

International Union of Operating Engineers Local #132 Apprenticeship Fund

EIN: 55-0523152

PN: 501

3/31/2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>				
	Merck & Co. Inc.	770	64,018	69,115
	Microsoft Corp	181	21,812	67,946
	Nike Inc	1,016	83,176	64,496
	Nvidia	550	79,981	59,609
	Procter & Gamble Co.	455	42,664	77,541
	SPDR S&P 500	1,055	286,976	590,156
	Salesforce.com Inc	222	40,374	59,576
	Sherwin-Williams Co	207	79,902	72,282
	3M Co	599	66,908	87,969
	Travelers Companies, Inc.	304	38,477	80,396
	UnitedHealth Group Inc.	139	32,298	72,801
	Verizon Communications Inc.	1,879	89,646	85,231
	Visa Inc	258	30,847	90,419
	Walmart Stores, Inc.	838	26,672	73,568
			<u>\$ 4,747,276</u>	<u>\$ 7,336,611</u>
<u>Mutual Funds</u>				
	BNY Mellon AFL-CIO Stock Index Fund	617,792	<u>\$ 7,500,000</u>	<u>\$ 11,744,234</u>
<u>Fixed Bond Fund</u>				
	Baird Core Plus Bond Fund	934,835	\$ 10,585,498	\$ 9,507,274
	SSGA U.S. Bond Index Fund	320,513	4,823,721	5,557,633
			<u>\$ 15,409,219</u>	<u>\$ 15,064,907</u>
	Totals		<u>\$ 29,979,628</u>	<u>\$ 36,468,885</u>

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 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan I.U.O.E. LOCAL #132 APPRENTICESHIP FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/15/1973
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) I.U.O.E. #132 APPRENTICESHIP FUND P. O. BOX 2626 HUNTINGTON WV 25726	2b Employer Identification Number (EIN) 55-0523152 2c Plan Sponsor's telephone number (304) 525-0482 2d Business code (see instructions) 813930

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>Mariah Roberts</i> Signature of plan administrator	<u>10/31/2025</u> Date	MARIAH ROBERTS Enter name of individual signing as plan administrator
SIGN HERE <i>Charles Parker</i> Signature of employer/plan sponsor	<u>2025.10.31 16:15:45 -04'00'</u> Date	CHARLES PARKER 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 Local 132 Apprenticeship Fund

EIN: 55-0523152

PLAN NO. 501

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended March 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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Category (i) - single transaction in excess of 5% of Plan assets:

Not reportable transactions

Category (ii) - series of transactions in excess of 5% of Plan assets:

Not reportable transactions

Note: There were no category (ii), (iii) or (iv) reportable transactions for the year ended March 31, 2025 Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.