

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: STAFF EMPLOYEES PENSION PLAN OF THE CPF OF THE IUOE & PART. EMPL. 1b Three-digit plan number (PN): 002 1c Effective date of plan: 02/01/1972 2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE CPF OF THE IUOE & PART. EMPL. 2b Employer Identification Number (EIN): 36-6052390 2c Plan Sponsor's telephone number: 202-362-1000 2d Business code (see instructions): 525100

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for 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 type="checkbox"/> Same as Plan Sponsor PENSION COMMITTEE 4115 CHESAPEAKE STREET, NW WASHINGTON, DC 20016-4665		3b Administrator's EIN 36-6052390	
		3c Administrator's telephone number 202-362-1000	
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	138	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	74	
6a(2) Total number of active participants at the end of the plan year	6a(2)	80	
b Retired or separated participants receiving benefits.....	6b	44	
c Other retired or separated participants entitled to future benefits	6c	16	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	140	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	6	
f Total. Add lines 6d and 6e	6f	146	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

A Name of plan <u>STAFF EMPLOYEES PENSION PLAN OF THE CPF OF THE IUOE & PART. EMPL.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE CPF OF THE IUOE & PART. EMPL.</u>	D Employer Identification Number (EIN) <u>36-6052390</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>02</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>39029279</u>	
b Actuarial value	2b	<u>40048102</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>45</u>	<u>19215703</u>	<u>19215703</u>
b For terminated vested participants	<u>19</u>	<u>2321642</u>	<u>2321642</u>
c For active participants	<u>74</u>	<u>20112229</u>	<u>20871722</u>
d Total	<u>138</u>	<u>41649574</u>	<u>42409067</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.16 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>1236966</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>1236966</u>	

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

SIGN HERE Signature of actuary <u>JONATHAN M. FELDMAN</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>8601 GEORGIA AVENUE, SUITE 905</u> <u>SILVER SPRING, MD 20910</u> Address of the firm	<u>11/04/2025</u> Date <u>23-06980</u> Most recent enrollment number <u>240-247-4600</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>9.09</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5162
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		274
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		5436
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.43 %
15	Adjusted funding target attainment percentage	15	94.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.35 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2024	1480000	0	07/01/2024	0	14511
02/01/2024	0	14974	08/01/2024	0	23044
03/01/2024	0	22263	09/01/2024	0	15483
04/01/2024	0	13493	10/01/2024	0	16094
05/01/2024	0	13582	11/01/2024	0	15812
06/01/2024	0	14649	12/01/2024	0	14900
Totals ▶			18(b)	1480000	18(c) 211002

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1458848

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/01/2025	0	32197					
			Totals ▶	18(b)		18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	1236966
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2360965	217647
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1454613

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			1454613
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			1458848

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	4235
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40**

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan <u>STAFF EMPLOYEES PENSION PLAN OF THE CPF OF THE IUOE & PART. EMPL.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE CPF OF THE IUOE & PART. EMPL.</u>	D Employer Identification Number (EIN) <u>36-6052390</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI IMI INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>90-0337987-161</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27403633</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>04-0025081-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONG U.S. CREDIT INDEX NON-LENDING

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>04-0025081-146</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16789163</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 02/01/2024 and ending 01/31/2025	
A Name of plan STAFF EMPLOYEES PENSION PLAN OF THE CPF OF THE IUOE & PART. EMPL.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE CPF OF THE IUOE & PART. EMPL.	D Employer Identification Number (EIN) 36-6052390

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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	39415293
(10) Value of interest in pooled separate accounts	1c(10)	44192796
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39415293	44192796
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	386014	389064
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	386014	389064
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39029279	43803732

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)	1480000	
(B) Participants.....	2a(1)(B)	211002	
(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)		1691002
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(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)		5018792
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6709794

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1931588	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1931588
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3753	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3753
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1935341

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4774453
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564376.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 02/01/2024 and ending 01/31/2025

A Name of plan <u>STAFF EMPLOYEES PENSION PLAN OF THE CPF OF THE IUOE & PART. EMPL.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE CPF OF THE IUOE & PART. EMPL.</u>	D Employer Identification Number (EIN) <u>36-6052390</u>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

Part VII IRS Compliance Questions

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

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

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



**STAFF EMPLOYEES PENSION PLAN OF
THE CENTRAL PENSION FUND OF
THE INTERNATIONAL UNION OF OPERATING
ENGINEERS AND PARTICIPATING EMPLOYERS**

FINANCIAL STATEMENTS

JANUARY 31, 2025





**STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND
OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND
PARTICIPATING EMPLOYERS**

FINANCIAL STATEMENTS

YEARS ENDED JANUARY 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Staff Employees Pension Plan of the
Central Pension Fund of the International Union of
Operating Engineers and Participating Employers

Opinion

We have audited the accompanying financial statements of the Staff Employees Pension Plan of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers (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 as of January 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

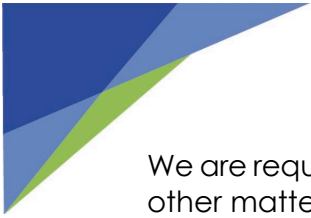
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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, including omissions, 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 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.

Supplemental Schedules Required by the Employee Retirement Security Act (ERISA)

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable (5%) transactions are presented for purposes of additional analysis and is not a required part of the financial statements but are supplemental 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

Bethesda, MD
November 4, 2025



**STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND
OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND
PARTICIPATING EMPLOYERS**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value	\$ 44,192,796	\$ 39,415,293
Liabilities		
Due to Central Pension Fund	<u>389,064</u>	<u>386,014</u>
Net assets available for benefits	<u>\$ 43,803,732</u>	<u>\$ 39,029,279</u>

See accompanying notes to financial statements.



**STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND
OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND
PARTICIPATING EMPLOYERS**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2025 AND 2024

	2025	2024
Additions		
Investment income - net		
Net appreciation in fair value of investments	\$ 5,018,792	\$ 3,292,943
Less: investment expenses	<u>(3,753)</u>	<u>(3,821)</u>
Investment income - net	5,015,039	3,289,122
Employee contributions	211,002	175,208
Employer contributions	<u>1,480,000</u>	<u>1,250,000</u>
Total additions	<u>6,706,041</u>	<u>4,714,330</u>
Deductions		
Pension benefits	1,887,118	1,724,136
Return of employee contributions	<u>44,470</u>	<u>53,073</u>
Total deductions	<u>1,931,588</u>	<u>1,777,209</u>
Net change	4,774,453	2,937,121
Net assets available for benefits		
Beginning of year	<u>39,029,279</u>	<u>36,092,158</u>
End of year	<u>\$ 43,803,732</u>	<u>\$ 39,029,279</u>

See accompanying notes to financial statements.



**STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND
OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND
PARTICIPATING EMPLOYERS**

STATEMENT OF ACCUMULATED PLAN BENEFITS

JANUARY 31, 2024

Actuarial present value of accumulated plan benefits

Vested accumulated benefits	
Active participants	\$ 17,165,911
Deferred vested	1,921,383
Retired participants and beneficiaries	<u>17,134,235</u>
Total vested accumulated benefits	36,221,529
Nonvested accumulated benefits	<u>642,573</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 36,864,102</u>

See accompanying notes to financial statements.



**STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND
OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND
PARTICIPATING EMPLOYERS**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED JANUARY 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 35,496,955</u>
Change during the year attributable to	
Interest	2,312,704
Changes to actuarial assumptions	(330,614)
Benefits accumulated and actuarial (gains)/losses	1,162,266
Benefits paid	<u>(1,777,209)</u>
Net change	<u>1,367,147</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 36,864,102</u>



STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JANUARY 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements by the Staff Employees Pension Plan of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers (the Plan).

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Revenue is recognized when earned. Expenses are recognized when incurred except for benefit payments which are recognized when approved for payment.

Investment Valuation and Income Recognition - Investments in common/collective trusts are carried at estimated fair value based on values reported by the investment manager. 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 presents in the statements of changes in net assets available for benefits, the net appreciation in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which employees have rendered.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. DESCRIPTION OF THE PLAN

The following abbreviated description of the Plan is provided for general information purposes only. Participants should refer to the Plan of Benefits for complete information.

General - The Plan, a defined benefit plan, operates as a trust under the laws of the District of Columbia to provide disability, death and retirement benefits to full-time managerial and supervisory employees, bargaining unit, secretarial, cleaning staff, and certain other employees of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers (the Employer).



NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

A Pension Committee, appointed by the Board of Trustees (Trustees) of the Employer, administers the Plan. The Trustees of the Plan are responsible for making all decisions related to the investment of funds contributed to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Certain expenses of the Plan, such as actuarial, audit and legal, are paid by the Employer. The Employer pays the pension benefits and is then subsequently reimbursed by the Plan.

Pension Benefits - Employees who have completed a 5-year period of participating employment are entitled to monthly pension benefits beginning at normal retirement age (62) equal to 2% of the average monthly salary of the highest 36 consecutive month's compensation during the final 10 years of employment times the period of a participant's employment from commencement to severance, up to a maximum of 35 years. The Plan permits early retirement at any time after age 55, provided the employee has completed a 5-year period of participating employment. Early retirement benefits are equal to the accrued benefit reduced by $\frac{1}{4}$ of 1% for each month that payments begin before the normal retirement date. The benefit payable to a participant who qualifies under the Rule of 85 is not reduced. The Rule of 85 provides for unreduced early retirement benefits on the first of any month after the 55th birthday to a participant whose age and service totals 85.

The normal form of benefit payment for unmarried employees is a life annuity with 60 monthly payments guaranteed, and, for married employees, a joint and 50% survivor annuity, also with 60 monthly payments guaranteed, which provides for an annuity for the employee's spouse after the employee's death. If employment is terminated for any reason other than death or retirement, the employee shall be entitled to a vested right in his accrued benefit equal to 30% upon completion of a 3-year period, 65% upon completion of a 4-year period and 100% upon completion of a 5-year or more period of participating employment. Effective to those participants who join the Plan on or after February 1, 2010, there is only a vested right in an accrued benefit upon completion of 5 years of participating employment. Employees may elect to receive the value of their accumulated plan benefits either as a lump-sum distribution upon termination or an immediate actuarially reduced annuity prior to age 62, or they may elect to receive their benefits as a life annuity payable monthly at the time of retirement. Effective to those participants who join the Plan on or after February 1, 2010, lump-sum termination benefit (currently available to vested participants upon termination of employment for reasons other than retirement) was eliminated.

Death and Disability Benefits - Upon the death of an active vested or disabled participant who is married, the surviving spouse will receive a life annuity commencing immediately. The annuity equals 50% of the active or disabled participant's accrued benefit. Upon the death of an active vested participant without a surviving spouse, the designated beneficiary will receive 60 monthly payments of the participant's accrued normal retirement benefit commencing as of the first of the month following the date of death of such participant.

In the case of a terminated vested participant who is married, the annuity equals 50% of the participant's accrued benefit payable as of their 55th birthday, further reduced actuarially for the period between the date of death and the date the participant would



NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

have attained age 55. In the case of a terminated vested participant who is not married, his beneficiary shall be entitled to receive 60 monthly payments of the benefit the participant would have been eligible to receive as of his date of death or 55th birthday whichever is later, further reduced actuarially for the period between the date of death and the date the participant would have attained age 55.

Employees with a 10-year period of participating employment who become permanently and totally disabled receive monthly disability benefits for life. The benefit payable is equal to the accrued normal retirement benefit as of the date of permanent and total disability.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Employer to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Employer. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Internal Revenue Service has advised, in a letter dated May 4, 2017, that the Plan is a qualified plan under Section 401 (a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501 (a).

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended January 31, 2025 and 2024, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of January 31, 2025, the statute of limitations for tax years 2021



NOTE 4. TAX STATUS (CONTINUED)

through 2023 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered to the benefit valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan for (a) and (b) above are based on the employees' highest 36 consecutive month's compensation, as defined in the Plan, during their last 10-year period of employment. The accumulated plan benefits for active employees for (c) above are based on their average final compensation, as defined in the Plan, during their 10-year period of employment ending on the date as of which the benefits information is presented (the valuation date).

Actuarial valuations of the Plan, using the Traditional Unit Credit Cost Method to determine the normal cost and the actuarial accrued liability for retirement termination and ancillary benefits, were made by Horizon Actuarial Service, LLC, as of February 1, 2024.

Some of the significant actuarial assumptions used in the February 1, 2024 valuation were:

- a. Life expectancy - The 2024 prescribed static mortality tables for small plans, combined for annuitants and non annuitants.
- b. Retirement age - 25% of participants are assumed to retire when the participant first satisfies the Rule of 85, but not later than age 62. The remaining participants are assumed to retire at age 62.
- c. Net investment rate of return - 6.50%.
- d. Compensation increases - 4.75% per year.
- e. Employee voluntary contributions - The total balance of employees' voluntary contributions was added to all active vested liabilities.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon future contributions received from the Employer and income from investments.



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at January 31, 2025, and the changes therein for the year then ended are not included in the accompanying financial statements, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of January 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended January 31, 2025. The complete financial status is presented as of January 31, 2024.

NOTE 6. FUNDING POLICY

The Employer's funding policy is to contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members.

During the years ended January 31, 2025 and 2024, employer contributions totaled \$1,480,000 and \$1,250,000, respectively. The minimum funding requirements were met for the years ended January 31, 2025 and 2024.

The Plan provides for supplementary retirement benefits to those participants who make voluntary contributions. Participants are permitted to contribute an amount ranging from 1% to 15% of their annual compensation to the Plan. These amounts can be withdrawn should the participant elect to do so. Voluntary contributions accrue interest at the overall rate earned by the Plan's investments. Earnings returns (losses) on voluntary contributions were 12.61% and 8.74% for the years ended January 31, 2025 and 2024, respectively.

Active and vested participants' accumulated contributions at January 31, 2025 and 2024, were approximately \$1,740,469 and \$1,390,925, respectively, including interest earned on those contributions.

NOTE 7. INVESTMENTS

U.S. generally accepted accounting principles established a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3) when market prices are not readily available or reliable.

Considerable judgments may be required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

NOTE 7. INVESTMENTS (CONTINUED)

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As of January 31, 2025 and 2024, all of the Plan's investments are measured at net asset value (NAV) per share as reported by the investment manager and are not required to be classified in the fair value hierarchy.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as the fair value measurement as of January 31, 2025 and 2024 by investment strategy:

	Fair Value (in millions)		Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
	2025	2024			
Common collective trusts	\$ 44.2	\$ 39.4	\$ -	Daily; Semi-monthly	1 day; 2 days

All common collective trusts report to the Department of Labor as direct filing entities (DFE) and can be redeemed either daily or semi-monthly.

NOTE 8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Employer absorbs the cost of the Plan administration. In addition, State Street Global Advisors is the investment custodian for the Plan. These transactions are party in interest transactions under ERISA.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions, total deductions and net changes per the accompanying financial statements to the Form 5500 for 2025:

	Total Additions	Total Deductions	Net Change
Per the financial statements	\$ 6,706,041	\$ 1,931,588	\$ 4,774,453
Investment expenses	3,753	3,753	-
Total per the Form 5500	<u>\$ 6,709,794</u>	<u>\$ 1,935,341</u>	<u>\$ 4,774,453</u>



NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated November 4, 2025, which is the date the financial statements were available to be issued. The review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Schedule SB, Part V - Summary of Plan Provisions

Plan Name Staff Employees Pension Plan of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers

Plan Sponsor The Board of Trustees of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers

EIN / PN 36-6052390 / 002

Effective Date This valuation is based on the plan that was established effective February 1, 1972, as amended and restated through October 10, 2019.

Plan Year The twelve-month period beginning February 1 and ending January 31.

Compensation Compensation
Total compensation paid for the plan year, including salary deferrals under a 401(k) or Section 125 plan. For 2024, compensation is limited to \$345,000.

Final Average Compensation
Average of annual compensation for the 36 highest consecutive months within the last ten years of employment.

Eligibility Immediate participation beginning on the date of hire.

Normal Retirement Eligibility
At termination of employment after age 62 or the fifth anniversary of participation in the plan, if later.

Formula
2% of Average Final Compensation, times years of service to a maximum of 35 years.



Schedule SB, Part V - Summary of Plan Provisions

Early Retirement

Eligibility

After participant completes five years of service and reaches age 55.

Formula

Accrued benefit at time of termination, reduced by $\frac{1}{4}$ of 1% for each month the Early Retirement Date precedes the Normal Retirement Date.

Rule of 85

Eligibility

After participant reaches age 55, and the sum of age and years of service is at least 85.

Formula

Accrued benefit at time of termination, unreduced for early commencement.

Postponed Retirement Benefits

Normal retirement benefit deferred until actual termination of employment; years of service and compensation increases and decreases recognized until termination of employment.

Disability Benefits

Eligibility

Upon total and permanent disability after ten years of service.

Formula

Accrued benefit as of date of disability.



Schedule SB, Part V - Summary of Plan Provisions

Termination Benefits

Vesting Schedule

Years of Service	Percent Vested
Less than 5	0%
5 or more	100%

For a former participant of the Managers and Supervisors Pension Plan who was a participant in the Plan prior to February 1, 2010:

Years of Service	Percent Vested
Less than 3	0%
3	30%
4	65%
5 or more	100%

Benefit Commencement Date

Normal retirement date. If the participant meets the requirements for early retirement, he may receive a reduced benefit commencing on or after his earliest retirement date.

Death Benefit

Upon the death of a married, active vested participant, the surviving spouse will receive an immediate benefit for life equal to 50% of the Participant's accrued benefit as of the date of death.

Upon the death of a married, terminated vested participant, the surviving spouse will receive an immediate benefit for life equal to 50% of the participant's accrued benefit as of the participant's 55th birthday, reduced actuarially for each full month the date of death precedes the participant's 55th birthday.

Upon death of an unmarried, active, vested participant, the designated beneficiary will receive an immediate benefit equal to 60 monthly payments of the participant's accrued benefit.

Upon the death of an unmarried, terminated vested participant, the designated beneficiary will receive an immediate benefit equal to 60 monthly payments of the benefit the participant would have been entitled to receive at the later of age 55 or his date of death, reduced actuarially for each full month the date of death precedes the participant's 55th birthday.



Schedule SB, Part V - Summary of Plan Provisions

Forms of Payment Normal Form

Unmarried Participant – Life Annuity with 60 monthly payments guaranteed.

Married Participant – Joint and 50% Survivor Benefit with a free pop-up.

Optional Forms

Life annuity, life annuity with 120 monthly payments guaranteed or joint and survivor annuity (50%, 66-2/3%, 75% or 100%) with 60 payments guaranteed.

**Voluntary
Employee
Contributions**

Each participant may elect to contribute from 1% to 15% of his annual compensation, which will be used to provide supplemental retirement benefits. Contributions, with credited interest, may be withdrawn at any time, or will be refunded at death prior to retirement or may be annuitized at termination or retirement.

**Changes in Plan
Provisions** *None*





STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JANUARY 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 36-6052390
Plan No: 002

(a)	(b) Identity of issuer, 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
	State Street Global Advisors	SSgA MSCI ACWI IMI Index NL Fund	\$ 10,838,387	\$ 27,403,633
	State Street Global Advisors	SSgA Long U.S. Credit Index NL Fund	<u>16,887,579</u>	<u>16,789,163</u>
			<u>\$ 27,725,966</u>	<u>\$ 44,192,796</u>

Schedule SB, Line 26a - Schedule of Active Participant Data

Measurement Date: February 1, 2024

[Form 5500 Sch SB, Line 26]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	4	2	-	-	-	-	-	-	-	-	6
30 - 34	2	2	2	1	-	-	-	-	-	-	7
35 - 39	1	2	2	-	-	-	-	-	-	-	5
40 - 44	1	1	-	2	-	1	-	-	-	-	5
45 - 49	-	1	3	2	1	3	-	-	-	-	10
50 - 54	1	1	3	4	1	4	2	-	-	-	16
55 - 59	2	1	1	-	1	2	-	-	1	-	8
60 - 64	-	1	3	1	2	-	2	-	3	-	12
65 - 69	-	-	-	-	-	1	1	1	-	2	5
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	11	11	14	10	5	11	5	1	4	2	74



Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Staff Employees Pension Plan of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers

Plan Sponsor The Board of Trustees of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers

EIN / PN 36-6052390 / 002

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
3-Segment Rates	4.75% / 4.87% / 5.59%	4.75% / 5.00% / 5.74%
Applicable Months	October	October
Effective Rate	5.16%	5.30%
Assumed Investment Return	6.50%	6.50%

Compensation Increase 4.75% Compounded annually.

Maximum Benefits and Plan Compensation Limitations It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Retirement Age *Active participants:* 25% of participants are assumed to retire when the participant first satisfies the Rule of 85, but not later than age 62. The remaining participants are assumed to retire at age 62.

Inactive vested participants: Age 62.

Operating Expenses None.



Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Mortality *Funding:* The 2024 IRS prescribed static mortality tables for small plans, combined for annuitants and non-annuitants.

Disability No disability incidence is assumed.

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates (per 100 participants)

Age	Rates
25	7.96
30	5.86
35	4.26
40	3.12
45	2.22
50	1.43
55	0.84

Marriage 80% of participants not in payment status are assumed to be married. Husbands are assumed to be three years older than wives.



Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Cost Method

As required by the Pension Protection Act of 2006 (PPA 2006), the Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method

The two-year smoothing method described in section 403(g)(3)(B) of the Code, using annual determination dates ending on the valuation date, with an assumed investment return of 6.50% (not to exceed the third segment rate under section 430(h)(2)(C)(iii) of the Code as specified by IRS Notice 2009-22).

Changes in Assumptions and Methods

Since the prior valuation, the underlying interest rate and mortality assumptions have changed in accordance with the law and IRS regulations.



Schedule SB, Line 32 - Schedule of Amortization Bases

Shortfall bases:

<u>Date Established</u>	<u>Original Amount</u>	<u>Years Remaining</u>	<u>Present Value of Remaining Installments</u>	<u>Amortization Installment</u>
02/01/2024	\$ 1,723,306	15	\$ 1,723,306	\$ 156,787
02/01/2023	664,554	14	637,659	60,680
Total			\$ 2,360,965	\$ 217,467



Schedule SB – Statement by Enrolled Actuary

Plan Sponsor: Board of Trustees of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers

EIN / PN: 36-6052390 / 002

Plan Year: Beginning February 1, 2024 and ending January 31, 2025

Plan Name: Staff Employees Pension Plan of the Central Pension Fund of the International Union of Operating Engineers and Participating Employers (the "Plan")

Enrolled Actuary: Jonathan M. Feldman

Enrollment Number: 23-06980

Actuarial assumptions: With the exception of assumptions and methods dictated by statute, the actuarial assumptions and methods used to perform the actuarial valuation are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan's administrator. The enrolled actuary has not performed a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 18 of Schedule SB were listed in reliance on information provided by the Plan's administrator.

Attached as separate exhibits are:

- Line 22 Description of Weighted Average Retirement Age
- Part V Statement of Actuarial Assumptions/Methods
- Part V Summary of Plan Provisions
- Line 26a Schedule of Active Participant Data
- Line 32 Schedule of Amortization Bases

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Schedule SB, Line 22 - Description of Weighted Average Retirement Age

25% of participants are assumed to retire when the participant first satisfies the Rule of 85, but not later than age 62. The remaining participants are assumed to retire at age 62 or current age, if older.

The average retirement age is 62 years.



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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

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 STAFF EMPLOYEES PENSION PLAN OF THE CPF OF THE IUOE & PART. EMPL.	1b Three-digit plan number (PN) ► 002
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) BOARD OF TRUSTEES OF THE CPF OF THE IUOE & PART. EM 4115 CHESAPEAKE STREET, NW WASHINGTON DC 20016-4665	1c Effective date of plan 02/01/1972 2b Employer Identification Number (EIN) 36-6052390 2c Plan Sponsor's telephone number 202-362-1000 2d Business code (see instructions) 525100

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 	Date 11/10/2025	JOSEPH J. SHELTON
SIGN HERE Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 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



STAFF EMPLOYEES PENSION PLAN OF THE CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

JANUARY 31, 2025

Form 5500, Schedule H, Line 4j

E.I.N. 36-6052390
Plan No: 002

(a) Identity of Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	SSgA U.S. Aggregate Bond Index NL Fund	\$ 1,086,494	N/A	N/A	N/A	\$ 1,086,494	\$ 1,086,494	N/A
N/A	SSgA U.S. Aggregate Bond Index NL Fund	N/A	\$ 17,100,173	N/A	N/A	15,604,603	17,100,173	\$ 1,495,570
N/A	SSgA Long U.S. Credit Index NL Fund	16,887,579	N/A	N/A	N/A	16,887,579	16,887,579	N/A

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

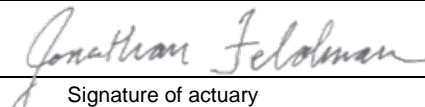
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan STAFF EMPLOYEES PENSION PLAN OF THE CPF OF THE IUOE	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE CPF OF THE IUOE & PART. EMPL.	D Employer Identification Number (EIN) 36-6052390	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>02</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	39,029,279
	b Actuarial value	2b	40,048,102
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	45	19,215,703
	b For terminated vested participants	19	2,321,642
	c For active participants	74	20,112,229
	d Total	138	41,649,574
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.16%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,236,966
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	1,236,966

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

SIGN HERE	 Signature of actuary	November 4, 2025 Date
	JONATHAN M. FELDMAN Type or print name of actuary	2306980 Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC Firm name	240-247-4600 Telephone number (including area code)
	8601 GEORGIA AVENUE, SUITE 905 SILVER SPRING MD 20910 Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.09%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5,162
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30%</u>		274
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		5,436
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	94.43%
15	Adjusted funding target attainment percentage	15	94.43%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.35%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2024	1,480,000	0			
02/01/2024	0	14,974			
03/01/2024	0	22,263			
04/01/2024	0	13,493			
05/01/2024	0	13,582			
06/01/2024	0	14,649			
07/01/2024	0	14,511			
08/01/2024	0	23,044			
09/01/2024	0	15,483			
10/01/2024	0	16,094			
11/01/2024	0	15,812			
12/01/2024	0	14,900			
01/01/2025	0	32,197			
Totals ▶			18(b)	1,480,000	18(c) 211,002

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,458,848

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	1,236,966
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,360,965	217,647
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,454,613
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			1,454,613
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			1,458,848

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	4,235
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021