

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND</u> <u>6408 W PLANK ROAD</u> <u>6408 W PLANK ROAD</u> <u>PEORIA, IL 61604-5237</u> <u>PEORIA, IL 61604-5237</u>	1c Effective date of plan <u>05/01/1990</u> 2b Employer Identification Number (EIN) <u>37-1291915</u> 2c Plan Sponsor's telephone number <u>309-697-0070</u> 2d Business code (see instructions) <u>237990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/11/2025	TONY O'BRIAN
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2613
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1225
	6a(2)	1214
	6b	41
	6c	1344
	6d	2599
	6e	18
	6f	2617
	6g(1)	2591
6g(2)	2606	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	324

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

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
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 37-1291915	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VANGUARD INST'L INDEX FUND	PO BOX 1110 VALLEY FORGE, PA 19482-1110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LAZARD INT'L STRATEGIC EQUITY FUND	30 ROCKEFELLER PLAZA NEW YORK, NY 10112-6300
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARISTOTLE FLOATING RATE INCOME	PO BOX 701 MILWAUKEE, WI 53201-0701
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD STRATEGIC SMALL-CAP EQUITY	PO BOX 1110 VALLEY FORGE, PA 19482-1110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

GOLDMAN SACHS FIN SQR TREAS SOL INS

PO BOX 06050
CHICAGO, IL 60606

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	178629	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	42078	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES INC

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROMOLO & ASSOCIATES, LLC

84-2885766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35559	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAVANAGH & O'HARA

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10432	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	B Three-digit plan number (PN) 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 37-1291915

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: INVESCO STABLE VALUE TRUST FUND		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21399057
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND C		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21378551
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3812198
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11994649
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 05/01/2024 and ending 04/30/2025	
A Name of plan OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 37-1291915

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	27991	32664
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	717603	1192821
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	637425	938709
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)	4412663	4431400
(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)	45271533	46589806
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11190488	11994649
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51234539	57962766
(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	113492242	123142815
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	79534	166676
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	167312	174090
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	246846	340766
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	113245396	122802049

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)	11101997	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	4190	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11106187
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	566388	
(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)		566388
(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)	1088983	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1088983
(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)	59773	
(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)	1360352
(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)	982790
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	2182476
c Other income	2c	12597
d Total income. Add all income amounts in column (b) and enter total.....	2d	17359546

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7382177
(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)	7382177
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)	23059
(4) IQPA audit fees	2i(4)	12500
(5) Investment advisory and investment management fees	2i(5)	302301
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	20000
(8) Legal fees	2i(8)	11879
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	10566
(11) Other expenses.....	2i(11)	40411
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	420716
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	7802893

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	9556653
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: ROMOLO & ASSOCIATES, LLC

(2) EIN: 84-2885766

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		1000000
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 _____.

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 **05/01/2024** and ending **04/30/2025**

A Name of plan OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 37-1291915	

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** **0**

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**

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 _____.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the Operating Engineers Local #649
Annuity Fund
Peoria, Illinois

Opinion

We have audited the accompanying financial statements of Operating Engineers Local #649 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of April 30, 2025 and 2024, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers Local #649 Annuity Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Operating Engineers Local #649 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Operating Engineers Local #649 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the

financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operating Engineers Local #649 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers Local #649 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

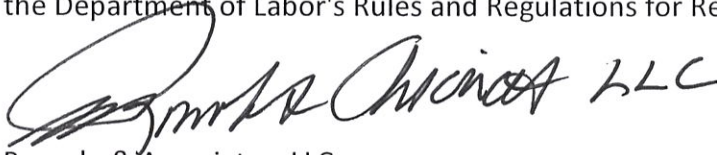
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, appearing to read "Romolo & Associates LLC", written in a cursive style.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

November 19, 2025

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

37-1291915 PLAN #001

APRIL 30, 2025

SCHEDULE 1

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
Goldman Sachs Financial Square Treasury Solutions Institutional Fund	Money Market Fund	N/A	4.93%	15,511,952.760	\$ 15,511,953	\$ 15,511,953
Lazard International Strategic Equity Fund	Registered Inv Company	N/A	N/A	564,049.546	8,701,510	8,274,607
Vanguard Institutional Index Fund	Registered Inv Company	N/A	N/A	41,142.451	7,041,206	18,634,239
Vanguard Strategic Small-Cap Equity Fund	Registered Inv Company	N/A	N/A	230,407.846	7,359,697	8,048,146
Aristotle Floating Rate Income Fund	Registered Inv Company	N/A	N/A	804,921.697	7,931,299	7,493,821
Invesco Stable Value Trust Fund	Collective Investment Trust	N/A	N/A	21,399,057.220	\$ 31,033,712	\$ 42,450,813
Galliard Stable Return Fund C	Collective Investment Trust	N/A	N/A	344,426.473	11,561,398	21,399,057
AFL-CIO Building Investment Trust	Collective Investment Trust	N/A	N/A	688.705	16,933,942	21,378,551
					4,556,404	3,812,198
					\$ 33,051,744	\$ 46,589,806

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

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

37-1291915 PLAN #001

APRIL 30, 2025

SCHEDULE 1

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
Clarion Lion Properties Fund, LP		Limited Partnership	N/A	N/A	2,990,461	\$ 5,374,963	\$ 4,431,400
Ullico Infrastructure Tax-Exempt Fund, LP		Limited Partnership	N/A	N/A	39,481,091	\$ 8,737,186	\$ 11,994,649
						\$ 14,112,149	\$ 16,426,049
						\$ 75,997,189	\$ 120,978,621

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

**OPERATING ENGINEERS LOCAL #649
ANNUITY FUND
FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024**

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the Operating Engineers Local #649
Annuity Fund
Peoria, Illinois

Opinion

We have audited the accompanying financial statements of Operating Engineers Local #649 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of April 30, 2025 and 2024, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers Local #649 Annuity Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Operating Engineers Local #649 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Operating Engineers Local #649 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the

financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operating Engineers Local #649 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers Local #649 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

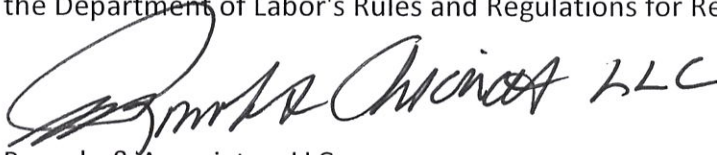
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, appearing to read "Romolo & Associates LLC", written in a cursive style.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

November 19, 2025

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****STATEMENT A**

APRIL 30, 2025 AND 2024

	ASSETS	
	<u>2025</u>	<u>2024</u>
Investments at Fair Market Value		
Collective Investment Trusts	\$ 46,589,806	\$ 45,271,533
Registered Investment Companies	42,450,813	42,892,852
Limited Partnerships	16,426,049	15,603,151
Money Market Mutual Funds	15,511,953	8,341,687
Total Investments	<u>\$ 120,978,621</u>	<u>\$ 112,109,223</u>
Cash	\$ 32,664	\$ 27,991
Fixed Assets	-	-
Employer Contributions Receivable	1,192,821	717,603
Due From Other Funds	825,389	501,830
Prepaid Expenses	13,395	22,249
Withheld Tax Receivable	496	23,248
Interest Receivable	99,429	90,098
TOTAL ASSETS	<u>\$ 123,142,815</u>	<u>\$ 113,492,242</u>
	LIABILITIES	
Accounts Payable	\$ 92,068	\$ 4,926
Unsettled Contributions	74,608	74,608
Contribution Reserve Liability	140,334	140,561
Due to Other Funds	33,756	26,751
TOTAL LIABILITIES	<u>\$ 340,766</u>	<u>\$ 246,846</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 122,802,049</u>	<u>\$ 113,245,396</u>

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

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024****STATEMENT B**

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Market		
Value of Investments	\$ 2,762,338	\$ 5,148,685
Interest	566,388	413,520
Dividends	1,088,983	1,153,851
Capital Gains	1,823,053	309,277
Total Investment Income (Loss)	\$ 6,240,762	\$ 7,025,333
Less Investment Fees	(262,301)	(261,362)
Net Investment Income (Loss)	\$ 5,978,461	\$ 6,763,971
Contributions from Employers	\$ 11,101,997	\$ 10,170,653
Rollover Contributions	\$ 4,190	\$ 2,263
Liquidated Damages	\$ 7,109	\$ 2,909
Recovered Professional Fees	\$ 3,561	\$ 2,209
Interest From Contractors	\$ 1,927	\$ 778
TOTAL ADDITIONS	<u>\$ 17,097,245</u>	<u>\$ 16,942,783</u>
DEDUCTIONS		
Benefits Paid	\$ 7,382,177	\$ 6,908,102
Administrative Expenses	158,415	147,010
TOTAL DEDUCTIONS	<u>\$ 7,540,592</u>	<u>\$ 7,055,112</u>
Net Increase	\$ 9,556,653	\$ 9,887,671
Net Assets Available for Benefits		
Beginning of Year	<u>113,245,396</u>	<u>103,357,725</u>
END OF YEAR	<u>\$ 122,802,049</u>	<u>\$ 113,245,396</u>

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

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 1: DESCRIPTION OF PLAN

The following brief description of Operating Engineers Local #649 Annuity Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multiemployer defined contribution plan that was established May 1, 1990, for the purpose of providing participants with retirement, death, and disability benefits. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee-approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the joint board of trustees.

Contributions

Employers make contributions to the Plan in an amount negotiated by the union contract for all plan participants, ranging from \$1.44 to \$11.23 per hour. Participants may contribute amounts representing distributions from other qualified defined contribution plans (rollover).

Vesting

Participants are immediately vested in the contributions made on their behalf and in allocations of the Plan's investment income less administrative expenses. Participants' balances will be forfeited if they do not earn one hour of service for sixty consecutive months and cannot be located by the trustees. There were no forfeitures during the plan years ended April 30, 2025 and 2024.

Prior to May 1, 2001, participants were required to work two hundred (200) hours to be vested. Effective May 1, 2001, the requirement was changed to one hour of service.

Distributions to Participants

During the plan years ended April 30, 2025 and 2024, participants met the plan requirements for distributions of their account balances in the amounts of \$7,382,177 and \$6,908,102, respectively. Distributions are made in accordance with the plan trust document, which calls for a distribution based on the participant's account balance at the last valuation date plus any contributions received during the current year up to the date of the distribution. Participants who take a distribution before the end of the year that results in a zero-account balance are not credited with any investment yield, nor are they charged a proportionate share of the administrative expenses for the current year. Readers should refer to the Summary Plan Description for more information regarding the qualifications for complete distributions.

Participant Accounts

Each participant's account balance at April 30, 2025 and 2024, was determined as follows:

Account balance at previous valuation date.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 1: DESCRIPTION OF PLAN (continued)

Plus: Investment yield which is determined by comparing the total plan assets at the beginning of the plan year, (less the plan distributions) to the plan assets at the end of the plan year, (less the contributions, plus the net administrative costs). This yield is then allocated to each participant's account based on their account balance at the previous valuation date as it was to the total of all participants' account balances at that date, exclusive of all accounts distributed during the plan year.

Less: Administrative expenses which are allocated evenly to all accounts with balances at the end of the year. All investment fees are deducted from investment income.

The above formula is used to arrive at the individual participant's account balance at April 30, 2025 and 2024.

Participant account balances do not reflect the current year employer receivable and the rounding difference. Participant account balances differ from total net assets as follows:

	<u>2025</u>	<u>2024</u>
Total Participant Account Balances	\$ 121,609,239	\$ 112,527,930
Difference Due to Rounding Issue	(11)	(137)
Employer Receivable as of April 30	<u>1,192,821</u>	<u>717,603</u>
Total Net Assets per Audited Financial Statements	<u>\$ 122,802,049</u>	<u>\$ 113,245,396</u>

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Contributions Receivable

The receivables for employer contributions at April 30, 2025 and 2024, consists of amounts collected in the succeeding months for work performed prior to April 30, 2025 and 2024. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of April 30, 2025 and 2024, the allowance for credit losses was insignificant. The Plan does maintain an on-going audit program to collect these amounts.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's board of trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, consultant, and custodians. See Note 3 for a discussion of fair value measurements.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fixed Assets

All fixed assets are carried at cost and depreciation is computed under the straight-line method over the useful lives of the assets ranging from three to five years. Depreciation expense was \$0 and \$0 for the years ended April 30, 2025 and 2024, respectively.

	<u>2025</u>	<u>2024</u>
Equipment Cost	\$ 12,116	\$ 12,116
Accumulated Depreciation	<u>(12,116)</u>	<u>(12,116)</u>
Book Value	<u>\$ -</u>	<u>\$ -</u>

Use of Estimates

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

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. The Plan shares certain administrative expenses with related plans. In computing these allocated costs, various factors were considered, including the costs incurred and volume of transactions relating to the Plan in relation to the other plans (see related party note). Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Reciprocity Agreements

The Plan has entered into reciprocity agreements with various funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating funds.

For the years ended April 30, 2025 and 2024, the Plan remitted \$729,705 and \$358,333 of reciprocal cash payments in accordance with these agreements with the participating funds. Reciprocal payments received are included in the employer contributions in the Statements of Changes in Net Assets Available for Benefits. No allowance for credit losses as of April 30, 2025 and 2024, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. Amounts payable and receivable at year-end are included in the respective employer contributions receivable and accounts payable in the Statements of Net Assets Available for Benefits.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 3: FAIR VALUE MEASUREMENTS

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Fair Value Measurements

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

Registered Investment Companies and Money Market Mutual Funds: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Collective Investment Trusts: Valued at the net asset value (NAV) of units of a common collective fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the common collective funds, the investment advisors reserve the right to temporarily delay withdrawals from the funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Limited Partnerships: Valued based on audited financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditor.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025:

	<u>Fair Value Measurements at Reporting Date Using:</u>				
	Quoted Prices in Active Markets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>	<u>Total</u>	
		\$	\$	\$	\$
Registered Investment Cos.	\$ 42,450,813	\$ -	\$ -	\$ 42,450,813	
Money Market Mutual Funds	15,511,953			15,511,953	
Total Assets in the Fair Value Hierarchy	<u>\$ 57,962,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,962,766</u>	
Investments Measured at NAV	\$ -	\$ -	\$ -	\$ 63,015,855	
Total Assets at Fair Value	<u>\$ 57,962,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,978,621</u>	

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2024:

	<u>Fair Value Measurements at Reporting Date Using:</u>				
	Quoted Prices in Active Markets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>	<u>Total</u>	
		\$	\$	\$	\$
Registered Investment Cos.	\$ 42,892,852	\$ -	\$ -	\$ 42,892,852	
Money Market Mutual Funds	8,341,687			8,341,687	
Total Assets in the Fair Value Hierarchy	<u>\$ 51,234,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,234,539</u>	
Investments Measured at NAV	\$ -	\$ -	\$ -	\$ 60,874,684	
Total Assets at Fair Value	<u>\$ 51,234,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,109,223</u>	

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of April 30, 2025 and 2024, respectively.

	Fair Value at <u>4/30/2025</u>	Fair Value at <u>4/30/2024</u>	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
COLLECTIVE INVESTMENT TRUSTS					
Galliard Stable Return Fund C	\$21,378,551	\$20,748,251	\$ -	Daily	See (a)
Invesco Stable Value Trust Fund	21,399,057	20,809,746	\$ -	Daily	See (b)
AFL-CIO Building Investment Trust	3,812,198	3,713,536	\$ -	See (c)	See (c)
LIMITED PARTNERSHIPS					
Ullico Infrastructure Tax-Exempt Fund, L.P.	\$11,994,649	\$11,190,488	\$ -	See (d)	See (d)
Clarion Lion Properties Fund, L.P.	4,431,400	4,412,663	\$ -	See (e)	See (e)

Galliard Stable Return Fund C (a)

Requests to purchase or redeem units of the Fund must be received by the plan administrators before 4:00 p.m. (ET) on a Valuation Date. If the markets close early, trading for the Fund may close early, and requests to purchase or redeem units of the Fund must be received before such earlier time. Requests received in proper form before these times are processed at that day's NAV. Requests received after these times are processed at the next business day's NAV. Some plans may have earlier cutoff times due to administrative requirements.

Units will be redeemed at the Unit Value pursuant to the trade cutoff times described above, and redemption proceeds will generally be paid to the account within one business day after receipt of the redemption request, and in all cases within six business days after such receipt.

Subject to applicable legal and regulatory restrictions, the trustee may impose reasonable notice requirements at its discretion and may suspend redemption privileges or postpone the date of payment of redemption proceeds indefinitely.

Qualified plan participant-initiated withdrawals are honored at any time without penalty, regardless of their frequency or amount unless payments are being delayed to all fund unit holders. The Fund also requires participants to invest in a "non-competing fund" for at least 90 days before transferring to a "competing" fund option. Examples of "competing" fund options include a money market fund, a high-quality bond fund with a duration of three years or less, other principal preservation funds, or a brokerage window. The plan administrator for each Plan will establish a plan's requirements.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

Any plan sponsor or plan fiduciary-initiated withdrawal from the Fund will require a 12-month written notice of the intent to withdraw assets from the Fund. At the discretion of trustee, the notification periods identified for withdrawals may be waived only under extenuating circumstances as determined by the trustee in its sole discretion.

Invesco Stable Value Trust Fund (b)

Issuances and redemptions of participant units are made on each business day (“Valuation Date”). As permitted under the Trust Agreement, participant units are issued and redeemed based upon the net asset value per unit of the Trust at contract value, determined in accordance with the terms of the Trust Agreement, as of the Trust’s Valuation Date last preceding the date on which such orders to issue or redeem units received. A participating trust is required to give the Trustee 12 months’ irrevocable written notice of intent to redeem all or a portion of its participation in the Trust.

AFL-CIO Building Investment Trust (c)

Unit values are determined by the Trustee at the end of each calendar quarter. Participants are admitted to and withdrawn from the Trust on the basis of the preceding quarter’s unit value. In May 2023, all redemptions were restricted pending the implementation of a three-phase strategy to evaluate and reposition the Trust’s real estate portfolio in light of the current economic, interest rate and liquidity challenges, consistent with the goals and purpose of the Trust. The Trustee cannot predict the duration of this restriction on redemptions.

Ullico Infrastructure Tax-Exempt Fund, L.P. (d)

The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four year lock-up period beginning on the limited partner’s admission date to the Partnership. Upon 45 days notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

There are two sources of liquidity available to satisfy redemption requests for limited partners who are in the redemption queue. The first source of liquidity is triggered when new limited partners are admitted to the Partnership to the extent of the new limited partner commitments. If the new limited partner commitments are less than the requested redemption amount, only the portion of the requested redemption amount equal to the amount of new limited partner commitments will be redeemed and the balance of the requested redemption amount will remain in the redemption queue. The General Partner will call capital from existing limited partners up to the amount that is permitted to be redeemed, which will be used for the redemption payment.

The second source of liquidity for limited partners in the redemption queue is triggered when the Master Fund generates available proceeds from a sale, exchange, refinancing or other disposition of investments in the ordinary course of the Master Fund’s business. To the extent there are available proceeds from the sale, exchange, refinancing or other disposition, less amounts set aside for the Master Fund’s reserves or other working capital purposes as the General Partner shall determine, then that portion will be used to redeem

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 3: FAIR VALUE MEASUREMENTS (continued)

the portion of the units which correspond to the limited partner's pro rata share of the amount of available proceeds generated from the sale of the investment and any balance of the requested redemption amount will remain in the redemption queue.

All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the fiscal quarter in which such proceeds become available based on the unit value as of the withdrawal day.

In addition, the General Partner may redeem all of a portion of a limited partner's units at any time where the General Partner determines, in good faith, that the continued participation of such limited partner in the Partnership would cause the Partnership to violate any applicable law, rule or regulation.

Clarion Lion Properties Fund, LP (e)

The primary performance objective is to combine an attractive income yield with long-term capital growth.

The transfer of interests and substitution of investors may be made at the discretion of the general partner pursuant to the terms of the LP agreement. Any transferee of an interest in the Fund who is not admitted as a substituted investor shall have the right to receive allocations and distributions pursuant to the LP agreement but shall have no other rights under the LP agreement.

Interests may be redeemed by an investor at any time throughout the term of the LP agreement upon 90 days' prior written request. Interests for which redemption has been requested shall remain outstanding and share in any cash distributions until the interests are surrendered upon payment of the redemption price. Immediately prior to the redemption of an investor, the Fund shall adjust the carrying values, as defined, of the Fund's assets and liabilities upwards or downwards and such gains or losses will be allocated to the investors in accordance with their percentage interests, as defined (the adjusted equity). To the extent that liquid assets of the Fund, as determined in the sole discretion of the general partner, are insufficient to satisfy redemption requests, redemptions will be redeemed on a pro rata basis as liquid assets become available. Under no circumstances will the general partner be required to cause the Fund to sell investments to satisfy redemption requests. The redemption price on the redeemed interest is equal to the investors' percentage interest in the adjusted equity.

NOTE 4: RISKS AND UNCERTAINTIES

Investment Risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 4: RISKS AND UNCERTAINTIES (continued)

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to a collective bargaining agreement and are directly tied to the amount of work available in the region. A significant decline in work available to participants would severely impact the revenues of the Plan.

NOTE 5: CONTRIBUTION RESERVE LIABILITY

During the plan year ended April 30, 2009, the Plan adopted a procedure to provide for a reserve which is to be used to credit contributions to those individuals who are covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA).

The reserve is computed by multiplying the number of participants with balances at the end of the year by \$5. The contribution reserve liability for the years ended April 30, 2025 and 2024, was computed as follows:

	<u>2025</u>	<u>2024</u>
Beginning Balance	\$ 140,561	\$ 127,066
Contribution Reserve Expense	14,020	13,495
Less: Amount Credited to Participants	<u>(14,247)</u>	<u>-</u>
Ending Balance	<u>\$ 140,334</u>	<u>\$ 140,561</u>

NOTE 6: PRIOR YEAR RECLASSIFICATIONS

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported net assets available for benefit.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intent to do so, the joint board of trustees has the right to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, each participant shall receive the balance in their account as of the final valuation date.

NOTE 8: TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated March 25, 2016, that the Plan and related trust are designed in accordance with Section 401(a)(27) of the Internal Revenue Code (IRC). The Plan has been amended since being submitted for the latest IRS determination letter. However, the board of trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 8: TAX STATUS (continued)

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan has never had unrelated business income tax (UBIT) nor has it filed the Form 990-T. Therefore, all tax years are open for examination by federal and state taxing authorities related to UBIT.

NOTE 9: RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA. These expenses are recorded as administrative expenses on the Statements of Changes in Net Assets Available for Benefits.

The Plan is affiliated with and shares office space and resources with the International Union of Operating Engineers Local 649 (the Local). The Plan reimburses the Local for postage used for plan mailings. During the fiscal years ended April 30, 2025 and 2024, the Plan reimbursed the Local \$4,109 and \$6,546 for postage. The Local is the administrator of the Plan, but does not charge the Plan for the time spent to administer the Plan.

The Plan is affiliated with Operating Engineers Local #649 Health Reimbursement Account Plan. The HRA owed the Plan \$58 and \$119 for its portion of the fiduciary premium during the fiscal years ended April 30, 2025 and 2024. This amount is included in Due from Other Funds on the Statements of Net Assets Available for Benefits.

The Plan is affiliated with Operating Engineers Local #649 Death Benefit Fund. The Death Benefit Fund owed the Plan \$4 and \$9 for its portion of the fiduciary premium during the fiscal years ended April 30, 2025 and 2024. These amounts are included in Due from Other Funds on the Statements of Net Assets Available for Benefits.

Effective November 1, 2017, Mid Central Operating Engineers Health and Welfare Fund began collecting the majority of employer contributions on behalf of the Plan. The fee for this service is being paid by the Local. As of April 30, 2025 and 2024, \$816,724 and \$491,196 of employer contributions were due from the Health and Welfare Fund. These amounts are included in Due from Other Funds on the Statements of Net Assets Available for Benefits.

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 9: RELATED PARTIES AND PARTIES-IN-INTEREST (continued)

The Plan continues to collect a small portion of employer contributions on behalf of various funds. Costs associated with this service are paid by the Local.

The Plan reimbursed Mid Central Operating Engineers Health and Welfare Fund \$1,447 and \$3,675 for the years ended April 30, 2025 and 2024, for legal fees related to payroll compliance exams.

The Plan is affiliated with Local 649, Operating Engineers Apprenticeship Trust Fund. As of April 30, 2025 and 2024, the Apprenticeship Fund owed the Plan \$0 and \$1,785 for contributions overpaid. These amounts are included in Due from Other Funds on the Statements of Net Assets Available for Benefits.

Operations of these funds are not included as a part of these financial statements.

NOTE 10: ADMINISTRATIVE EXPENSES

A summary of expenses incurred by the Plan during the years ended April 30, 2025 and 2024, follows:

	<u>2025</u>	<u>2024</u>
Accounting Fees	\$ 12,500	\$ 12,500
Payroll Examination Fees	23,059	13,287
Office and Administration Expenses	4,109	6,510
Insurance and Bond	21,664	19,719
Legal Fees	11,879	13,805
Investment Consulting	40,000	38,250
RMD Calculations	20,000	27,000
Participant Search	618	1,282
Contribution Reserve Expense	14,020	13,495
Trustee Expenses	10,566	1,162
Total Administrative Expenses	<u>\$ 158,415</u>	<u>\$ 147,010</u>

NOTE 11: AMENDMENTS

Effective December 15, 2023, the Plan was amended regarding required minimum distributions. Readers should refer to the most recent Summary Plan Description and applicable Summary of Material Modifications for further information regarding changes to the Plan.

NOTE 12: SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 19, 2025, the date on which the financial statements were available to be issued.

**OPERATING ENGINEERS LOCAL #649 ANNUITY FUND
SUPPLEMENTAL INFORMATION**

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

37-1291915 PLAN #001

APRIL 30, 2025

SCHEDULE 1

(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
Goldman Sachs Financial Square Treasury Solutions Institutional Fund	Money Market Fund	N/A	4.93%	15,511,952.760	\$ 15,511,953	\$ 15,511,953
Lazard International Strategic Equity Fund	Registered Inv Company	N/A	N/A	564,049.546	8,701,510	8,274,607
Vanguard Institutional Index Fund	Registered Inv Company	N/A	N/A	41,142.451	7,041,206	18,634,239
Vanguard Strategic Small-Cap Equity Fund	Registered Inv Company	N/A	N/A	230,407.846	7,359,697	8,048,146
Aristotle Floating Rate Income Fund	Registered Inv Company	N/A	N/A	804,921.697	7,931,299	7,493,821
Invesco Stable Value Trust Fund	Collective Investment Trust	N/A	N/A	21,399,057.220	\$ 31,033,712	\$ 42,450,813
Galliard Stable Return Fund C	Collective Investment Trust	N/A	N/A	344,426.473	11,561,398	21,399,057
AFL-CIO Building Investment Trust	Collective Investment Trust	N/A	N/A	688.705	16,933,942	21,378,551
					4,556,404	3,812,198
					\$ 33,051,744	\$ 46,589,806

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

OPERATING ENGINEERS LOCAL #649 ANNUITY FUND

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

37-1291915 PLAN #001

APRIL 30, 2025

SCHEDULE 1

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
Clarion Lion Properties Fund, LP		Limited Partnership	N/A	N/A	2,990,461	\$ 5,374,963	\$ 4,431,400
Ullico Infrastructure Tax-Exempt Fund, LP		Limited Partnership	N/A	N/A	39,481,091	\$ 8,737,186	\$ 11,994,649
						\$ 14,112,149	\$ 16,426,049
						\$ 75,997,189	\$ 120,978,621

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

- 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 OPERATING ENGINEERS LOCAL 649 ANNUITY TRUST FUND	1b Three-digit plan number (PN) ▶	001
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 OPERATING ENGINEERS LOCAL 649 ANN 6408 W PLANK ROAD PEORIA IL 61604-5237	1c Effective date of plan 05/01/1990	2b Employer Identification Number (EIN) 37-1291915
	2c Plan Sponsor's telephone number 309-697-0070	2d Business code (see instructions) 237990

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		12-11-25	TONY O'BRIAN
	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

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

Form 5500 (2024)
v. 240311