

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 I.U.O.E. LOCAL 132 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) I.U.O.E. LOCAL 132 PENSION FUND CHARLES PARKER P. O. BOX 2626 HUNTINGTON, WV 25726 636 FOURTH AVENUE HUNTINGTON, WV 25701
2b	Employer Identification Number (EIN) 55-6015364
2c	Plan Sponsor's telephone number 304-525-0482
2d	Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2026	MARIAH ROBERTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2026	CHARLES PARKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor MARIAH ROBERTS I.U.O.E. LOCAL #132 PENSION FUND P. O. BOX 2626 HUNTINGTON, WV 25726-2626	3b Administrator's EIN 55-6015364 3c Administrator's telephone number 304-525-0482
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 4333
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) 1858 6a(2) 1524 6b 1547 6c 991 6d 4062 6e 6f 4062 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 223

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan I.U.O.E. LOCAL 132 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF I.U.O.E. LOCAL 132 PENSION FUND	D Employer Identification Number (EIN) 55-6015364

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 546432682
(2) Actuarial value of assets for funding standard account	1b(2) 529386332
c (1) Accrued liability for plan using immediate gain methods	1c(1) 472786157
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 472786157
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 747160560
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 35593097
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 29874109
(3) Expected plan disbursements for the plan year.....	1d(3) 30320727

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

SIGN HERE	
Signature of actuary PAUL WEDDING	Date 23-08071
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8667
Firm name 11590 N MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	546432682
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1578	359578615
(2) For terminated vested participants	897	93142686
(3) For active participants:		
(a) Non-vested benefits		28516978
(b) Vested benefits		265922281
(c) Total active	1858	294439259
(4) Total	4333	747160560
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	19094542				
Totals ►			3(b)	19094542	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	112.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.99 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	873608	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2139825	-213687
4	2713438	270969

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	17675612

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	146596772	19913496
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2443292**e** Total charges. Add lines 9a through 9d.....**9e** 40032400**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 132202637**g** Employer contributions. Total from column (b) of line 3.....**9g** 19094542**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9905311**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	70994310	10639499
9j(1)	99342071	
9j(2)	166286595	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 171841989**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 131809589**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan I.U.O.E. LOCAL 132 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 I.U.O.E. LOCAL 132 PENSION FUND	D Employer Identification Number (EIN) 55-6015364

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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(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)

ZACK'S INVESTMENT MANAGEMENT

111 NORTH CANAL STREET
CHICAGO, IL 60606

36-3792197

(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	308854	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BOSTON PARTNERS

909 3RD AVENUE - FLOOR 32
NEW YORK, NY 10022-4751

98-0202744

(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	234818	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NEW TOWER TRUST COMPANY

7315 WISCONSIN AVENUE
BETHESDA, MD 20814

30-0872552

(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	232416	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

MANNING & NAPIER

6099 RIVERSIDE DRIVE
DUBLIN, OH 43017

16-0095736

(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	199818	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ASB CAPITAL

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-2288019

(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	188086	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

JP MORGAN

277 PARK AVENUE, 2ND FLOOR
NEW YORK, NY 10172

13-3200244

(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	140638	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

UNITED NATIONAL BANK

500 VIRGINIA STREET, EAST
CHARLESTON, WV 25322

55-0249860

(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?
19 28	NONE	138862	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ADAMS STREET PARTNERS, LLC

ONE NORTH WACKER DRIVE
CHICAGO, IL 60606

36-4395178

(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	115018	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

STEEL OAKS

3205 PENNSYLVANIA AVENUE
WIERTON, WV 26062

55-0754821

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108162	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

BLACKSTONE PARTNERS

345 PARK AVENUE
NEW YORK, NY 10154

20-8875684

(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	106220	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

THE HARTFORD

ONE HARTFORD PLAZA
HARTFORD, CT 06155

13-3317783

(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?
23	NONE	93659	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CHARTWELL INVESTMENTS

1235 WESTLAKE DRIVE
BERWYN, PA 19312

23-2891243

(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	74697	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

STANDARD VALUATIONS

4801 HIGHWAY 61, SUITE 203
WHITE BEAR LAKE, MN 55110

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	72400	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

DEPRINCE, RACE & ZOLLO

250 S PARK AVENUE
WINTER PLACE, FL 25701-1321

59-3299598

(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	65798	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

HARRIS, HARDIN & COMPANY, A.C.

404 NINTH STREET - SUITE 201
HUNTINGTON, WV 25701

55-0756523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	62788	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

ASSURED PARTNERS, INC

200 COLONIAL CENTER PARKWAY
LAKE MARY, FL 32746

27-5176829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	58837	Yes ☐ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

11590 NORTH MERIDIAN STREET
CARMEL, IN 46032

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?
11	NONE	51550	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

C. S. MCKEE ASSET MANAGEMENT

ONE GATEWAY CENTER
PITTSBURGH, PA 15222

25-1095051

(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	47537	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

PENN CAPITAL MANAGEMENT

3 CRESCENT SRIVE - SUITE 400
PHILADELPHIA, PA 19112-1017

22-2796848

(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	28830	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

THE BERWYN GROUP, INC

333 SOUTH 7TH STREET SUITE 2400
MINNEAPOLIS, MN 55402

82-4722389

(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?
13	NONE	27500	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

LEDBETTER PARISI LLC

70 RHODES CIRCLE DRIVE
CENTERVILLE, OH 45458

03-0599899

(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	NONE	22602	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

AMERICAN BENEFIT CORPORATION

9200 U. S. ROUTE 60
ONA, WV 25545

55-0572859

(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?
13	NONE	14400	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BOYD WATTERSON ASSET MGMT

1301 E 9TH STRET
CLEVELAND, OH 44114

34-1922005

(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	12339	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan I.U.O.E. LOCAL 132 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 I.U.O.E. LOCAL 132 PENSION FUND	D Employer Identification Number (EIN) 55-6015364	

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: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6188000-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25608978
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 52-2288019-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19773574
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 23-1902350-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68883210
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan I.U.O.E. LOCAL 132 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 I.U.O.E. LOCAL 132 PENSION FUND	D Employer Identification Number (EIN) 55-6015364

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	96850	377620
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2268381	2397853
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	797106	594136
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10135585	15487506
(2) U.S. Government securities	1c(2)	7365794	26648436
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	42408468	18559157
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	85600	77600
(B) Common	1c(4)(B)	220997135	206437383
(5) Partnership/joint venture interests	1c(5)	106043760	83736836
(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)	112297002	114265763
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44201809	89180398
(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	1559947	1559075
f Total assets (add all amounts in lines 1a through 1e)	1f	548257437	559321763
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	872111	580939
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	872111	580939
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	547385326	558740824

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)	19094542	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19094542
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	680326	
(B) U.S. Government securities	2b(1)(B)	1202521	
(C) Corporate debt instruments	2b(1)(C)	2206504	
(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)		4089351
(2) Dividends: (A) Preferred stock	2b(2)(A)	4452	
(B) Common stock	2b(2)(B)	4573076	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	756212	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5333740
(3) Rents	2b(3)		2285295
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	151224152	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	152581458	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12442144	
(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)		1968761
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1693095
c Other income	2c		642176
d Total income. Add all income amounts in column (b) and enter total	2d		42805608

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28393754	
(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)		28393754
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)	293482	
(2) Contract administrator fees	2i(2)	14400	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	62788	
(5) Investment advisory and investment management fees	2i(5)	1962707	
(6) Bank or trust company trustee/custodial fees	2i(6)	39386	
(7) Actuarial fees	2i(7)	51550	
(8) Legal fees	2i(8)	26656	
(9) Valuation/appraisal fees	2i(9)	72400	
(10) Other trustee fees and expenses	2i(10)	2233	
(11) Other expenses	2i(11)	530754	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3056356
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31450110

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11355498
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HARRIS, HARDIN & COMPANY, A.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566896.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025					
A Name of plan I.U.O.E. LOCAL 132 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.U.O.E. LOCAL 132 PENSION FUND				D Employer Identification Number (EIN) 55-6015364	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	18
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 PRECISION PIPELINE LLC

b EIN 20-0667117

c Dollar amount contributed by employer 896065

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 06 Day 01 Year 2026

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) 8.00

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

a Name of contributing employer PRICE GREGORY INTERNATIONAL LLC

b EIN 73-1103884

c Dollar amount contributed by employer 528704

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 06 Day 01 Year 2026

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) 8.00

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

a Name of contributing employer TRITON CONSTRUCTION, INC.

b EIN 27-2000626

c Dollar amount contributed by employer 2081264

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 11 Day 30 Year 2025

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) 6.85

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

a Name of contributing employer APEX PIPELINE SERVICES, INC

b EIN 20-4082705

c Dollar amount contributed by employer 557573

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 06 Day 01 Year 2026

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) 8.00

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

a Name of contributing employer ALL CRANE EQUIPMENT RENTAL

b EIN 55-0603315

c Dollar amount contributed by employer 384708

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 11 Day 30 Year 2025

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) 7.45

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

a Name of contributing employer KOKOSING CONSTRUCTION COMPANY

b EIN 31-1023518

c Dollar amount contributed by employer 696068

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 11 Day 30 Year 2025

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) 6.85

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

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 **MAXIM CRANE WORKS LP**

b EIN **25-1739175**

c Dollar amount contributed by employer **393518**

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 **11** Day **30** Year **2025**

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) **7.45**

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

a Name of contributing employer **MOMENTUM PIPELINE, LLC**

b EIN **82-4761564**

c Dollar amount contributed by employer **554757**

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 **06** Day **01** Year **2026**

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) **8.00**

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

a Name of contributing employer **ACE PIPELINE, INC**

b EIN **45-4834309**

c Dollar amount contributed by employer **557573**

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 **06** Day **01** Year **2026**

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) **8.00**

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

a Name of contributing employer **ALL CONSTRUCTION**

b EIN **55-0700300**

c Dollar amount contributed by employer **621291**

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 **11** Day **30** Year **2025**

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) **7.45**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 53.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.0 %

High-Yield Debt: _____ % Real Assets: 32.0 % Cash or Cash Equivalents: 3.0 % Other: 1.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
PENSION FUND
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
PENSION FUND
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INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Union of Operating Engineers Local #132 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Responsibilities of Management for the Financial Statements

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

International Union of Operating Engineers
Local #132 Pension Fund

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Union of Operating Engineers Local #132 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers Local #132 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes and the schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in cursive script that reads "Harro Handlin & Company, A.C.".

Huntington, West Virginia
December 9, 2025

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
MARCH 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at Fair Value		
Certificates of Deposit	\$ 404,342	\$ -0-
Common Stocks	206,437,383	220,997,135
Preferred Stocks	77,600	85,600
Mutual Funds	89,180,398	44,201,809
U.S. Government Obligations	14,226,200	7,365,794
Corporate Obligations	13,297,379	30,939,694
Mortgage-Backed Securities	12,422,236	11,468,774
Collateralized Mortgage Obligations	5,261,778	-0-
Common/Collective Funds	114,265,763	112,297,002
Private Equity Funds	18,153,189	-0-
Partnerships	48,448,709	106,043,760
Real Estate Funds	17,134,938	-0-
Interest Bearing Cash	15,083,164	10,135,585
Total Investments	554,393,079	543,535,153
Receivables		
Employers' Contributions	2,397,853	2,268,381
Other I.U.O.E. Trust Funds	76,396	54,543
Accrued Interest and Dividends	517,740	742,563
Total Receivables	2,991,989	3,065,487
Cash and Cash Equivalents	377,620	96,850
Prepaid Expenses	149,314	147,724
Land, Building and Equipment		
Land	51,007	51,007
Office Building	1,570,860	1,570,860
Office Furniture and Equipment	51,863	51,863
	1,673,730	1,673,730
Accumulated Depreciation	(1,234,975)	(1,214,151)
Net Land, Building and Equipment	438,755	459,579
Total Assets	558,350,757	547,304,793
Liabilities		
I.U.O.E. #132 Health & Welfare Fund	92,960	51,398
Accrued Expenses	487,979	820,713
Total Liabilities	580,939	872,111
Net Assets Available for Plan Benefits	\$ 557,769,818	\$ 546,432,682

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<i>Additions to Net Assets Attributed to:</i>		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 11,360,504	\$ 53,488,864
Interest	4,089,351	2,902,900
Dividends	5,333,740	4,531,403
Partnership Income	597,424	41,768
Real Estate Income	2,285,295	1,756,886
Other	10,208	7,636
Less Investment Expenses	<u>(2,074,493)</u>	<u>(1,872,076)</u>
<i>Total Investment Income</i>	<u>21,602,029</u>	<u>60,857,381</u>
 Contributions		
Employers Contributions	18,109,431	22,631,305
Reciprocity Contributions	2,196,208	2,643,847
Participant Reimbursements	<u>25,735</u>	<u>-0-</u>
	20,331,374	25,275,152
Reciprocity Contributions Paid	<u>(1,236,832)</u>	<u>(1,353,700)</u>
<i>Total Contributions</i>	<u>19,094,542</u>	<u>23,921,452</u>
 Other Income		
Refunds and Credits	21,324	-0-
Liquidated Damages and Interest	<u>13,219</u>	<u>-0-</u>
<i>Total Other Income</i>	<u>34,543</u>	<u>-0-</u>
 <i>Total Additions</i>	<u>\$ 40,731,114</u>	<u>\$ 84,778,833</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<i>Deductions from Net Assets Attributed to:</i>		
Benefits Paid Directly to Participants		
Pension	\$ 27,873,816	\$ 27,171,078
Death	513,467	644,738
Severance	6,471	53,023
<i>Total Benefits Paid to Participants</i>	<u>28,393,754</u>	<u>27,868,839</u>
Administrative Expenses:		
Actuarial and Consulting	65,950	74,800
Accounting and Audits	62,788	57,221
Data Processing Expense	85,590	55,540
Depreciation	20,824	21,914
Insurance	313,933	238,774
Legal Expense	26,556	35,273
Office Supplies and Expenses	51,767	43,895
Employee Health, Welfare and Pension	92,791	110,385
Postage	13,641	13,847
Repairs and Maintenance	17,553	5,340
Salaries and Wages	175,878	167,895
Taxes-Payroll	24,813	22,807
Other Administrative Expenses	48,140	18,619
<i>Total Administrative Expenses</i>	<u>1,000,224</u>	<u>866,310</u>
<i>Total Deductions</i>	<u>29,393,978</u>	<u>28,735,149</u>
<i>Net (Decrease) Increase</i>	<u>11,337,136</u>	<u>56,043,684</u>
<i>Net Assets Available for Plan Benefits</i>		
<i>Beginning of Period</i>	<u>546,432,682</u>	<u>490,388,998</u>
<i>End of Period</i>	<u>\$ 557,769,818</u>	<u>\$ 546,432,682</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<i>Vested Benefits:</i>		
Participants Currently Receiving Payments	\$ 280,141,185	\$ 262,997,177
Other Participants	<u>210,442,473</u>	<u>207,994,459</u>
Total Vested Benefits	490,583,658	470,991,636
 <i>Nonvested Benefits</i>	 <u>16,235,548</u>	 <u>17,160,070</u>
 <i>Total Actuarial Present Value of Accumulated Plan Benefits</i>	 <u><u>\$ 506,819,206</u></u>	 <u><u>\$ 488,151,706</u></u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL #132
PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<i>Actuarial Present Value of Accumulated Plan Benefits</i>		
<i>Beginning of Year</i>	\$ 488,151,706	\$ 461,162,363
<i>Increase (Decrease) During the Year Attributable to:</i>		
Increase for Interest Due to the Decrease in the		
Discount Period	31,729,861	29,975,554
Change in Actuarial Assumptions	3,379,929	2,801,624
Plan Amendments	-0-	-0-
Benefits Accumulated	12,951,688	22,947,314
Operational Expenses Paid	(1,000,224)	(866,310)
Benefits Paid	(28,393,754)	(27,868,839)
	<u>18,667,500</u>	<u>26,989,343</u>
<i>Actuarial Present Value of Accumulated Plan Benefits</i>		
<i>End of Year</i>	<u>\$ 506,819,206</u>	<u>\$ 488,151,706</u>

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

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the International Union of Operating Engineers Local #132 Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision.

GENERAL

The Plan is a multi-employer collectively-bargained defined benefit pension plan covering eligible employees who have worked or are working for any of the contributing employers as established by and between the Union and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

PENSION BENEFITS

Employees with five or more years of service and at least one hour of service prior to April 1, 2008, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 3.27% of contributions paid on behalf of Covered Employment through March 31, 2008; 2.75% through August 31, 2009; 1% through March 31, 2022 and 2% thereafter. Early retirement benefits are available after having reached age 60 with at least 16,000 covered hours, or age 55 with at least 24,000 covered hours at monthly amount equal to the normal retirement benefit, reduced by 0.50% for each month that a participant's early retirement precedes the normal retirement age of 65.

If a participant was vested on or before April 1, 2008, shown below are the age and hour combinations required for an Early Non-Reduced Benefit:

Age 64 and 25,000 Covered Hours
Age 63 and 30,000 Covered Hours
Age 62 and 35,000 Covered Hours
Age 61 and 40,000 Covered Hours
Age 60 and 45,000 Covered Hours

If a participant worked in Covered Employment on or after January 1, 2001 and were vested on or before April 1, 2008, the following additional Early Non-Reduced Retirement Benefit combinations are applicable:

Age 59 and 50,000 Covered Hours
Age 58 and 55,000 Covered Hours
Age 57 and 60,000 Covered Hours

If a participant was not vested as of April 1, 2008, but later becomes vested in the Plan, the Early Non-Reduced Retirement Benefit requires him to be age 60 with 45,000 covered hours. There are no additional age and hour combinations available.

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

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

DEATH AND DISABILITY BENEFITS

If an active participant is vested in a future retirement and dies before his Early Retirement date, and if the member and spouse have not waived this option, a Qualified Survivor Benefit will be payable to their surviving spouse after they have completed the benefit application. Should this benefit option be waived, their surviving spouse would receive the greater of a Lump Sum Death Benefit equal to the contributions paid to the Fund on his behalf, without interest, or the actuarial present value of the Qualified Survivor Benefit. If the participant is vested in a future retirement benefit and dies after their Early Retirement Date, but prior to their actual retirement, and if the member and the spouse have not waived this option, a Qualified Survivor Benefit will be payable to their surviving spouse after they have completed the benefit application.

If a participant becomes disabled, to qualify for a Disability Benefit, a participant must be in active employment at the time of disability, must be age 45 or older, must have at least 8,000 covered hours, must have qualified for Social Security Disability Benefits, and must not be eligible for any other benefits with the Plan. Disability benefits are paid until Normal Retirement age at which time the participant begins receiving Normal Retirement Benefits. The disability benefit is reduced based on the participant's age at the time of retirement. If a participant is between the ages of 45 and 57, their benefit will be 50% of their accrued Normal Retirement Benefit. For ages 58 through 65, the benefit will be reduced by 0.50% for each month prior to age 65.

CONTRIBUTIONS

Funding is provided by contributions from employers in accordance with collective bargaining agreements.

VESTING

Participants vest in pension benefits after completing five years of participation, as defined.

If the participant's service with the Plan terminated prior to June 1, 1997, the participant is required to have completed at least ten (10) years of Vesting Service to be entitled to a pension benefit at normal retirement.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

VALUATION OF INVESTMENTS

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

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.

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

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

CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) insures cash balances up to \$250,000 for the non-contingent, ascertainable interest of each beneficiary per bank for each employee benefit plan account. Amounts in excess of the FDIC limits are uninsured. The Plan maintains deposits in excess of the FDIC insurance limit, from time to time, in the normal course of business.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of members who have died and (c) present members or their beneficiaries. Benefits payable under all circumstances - retirement, death and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the March 31, 2025 actuarial valuations are as follows:

	<u>2025</u>	<u>2024</u>
Interest rate of return	6.50% per annum	6.50% per annum
Interest rate current liability	3.58% (in accordance with Section 431(C)(6) of the Internal Revenue Code	2.91% (in accordance with Section 431(C)(6) of the Internal Revenue Code
Mortality basis	105% for males and 130% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.	115% for males and 120% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Operational expenses	\$924,550 excluding investment expenses, increasing 2.5% per year.	\$902,000 excluding investment expenses, increasing 2.5% per year.
Rate of termination	Zero	Zero
Rate of withdrawal	Turnover Table from the Actuary's Pension handbook	Turnover Table from the Actuary's Pension handbook
Rate of disability	50% of the 64 OASDI Male Disability Table	50% of the 64 OASDI Male Disability Table None Assumed
Average age of retirement	62 years plus 5 years of participation	62 years plus 5 years of participation
Actuarial cost method	Unit Credit	Unit Credit

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

OPERATING EXPENSES

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

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

NOTE 3 – FUNDING POLICY

The Plan is funded by contributions from employers as provided by the union contract. Employers' contributions are made in amounts sufficient to fund the Plan's current annual normal cost plus an amount sufficient to fund past service costs plus interest thereon, over a period of approximately forty years. Such contributions are based upon an annual actuarial study. The employers' contributions for the years ended March 31, 2025 and 2024 meet the minimum funding requirements of ERISA.

NOTE 4 – INVESTMENTS

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

	Net Appreciation (Depreciation) In Fair Value During Year	Fair Value At End of Year
Year Ended March 31, 2025		
Fair Value as Determined by Quoted Market Price:		
Interest Bearing Cash	\$ -0-	\$ 15,083,164
Certificates of Deposit	5,976	404,342
Common Stocks	5,666,490	206,437,383
Preferred Stocks	(8,000)	77,600
Exchange Traded Funds	-0-	-0-
Mutual Funds	(1,693,045)	89,180,398
U.S. Government Securities	36,968	14,226,200
Corporate Obligations	369,359	13,297,379
Mortgage-Backed Securities	176,239	12,422,236
Collateralized Mortgage Obligations	73,972	5,261,778
Common/Collective Funds	1,968,761	114,265,763
Private Equity Funds	1,052,708	18,153,189
Partnerships	3,902,670	48,448,709
Real Estate Funds	(191,594)	17,134,938
TOTAL	\$ 11,360,504	\$ 554,393,079

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

NOTE 4 – INVESTMENTS (CONTINUED)

	Net Appreciation (Depreciation) In Fair Value During Year	Fair Value At End of Year
Year Ended March 31, 2024		
Fair Value as Determined by Quoted Market Price:		
Interest Bearing Cash	\$ -0-	\$ 10,135,585
Certificates of Deposit	(8,077)	-0-
Common Stocks	42,124,903	220,997,135
Preferred Stocks	4,187	85,600
Exchange Traded Funds	(124,516)	-0-
Mutual Funds	1,071,129	44,201,809
U.S. Government Securities	(424,432)	7,365,794
Corporate Obligations	654,665	30,939,694
Mortgage-Backed Securities	54,391	11,468,774
Collateralized Mortgage Obligations	-0-	-0-
Common/Collective Funds	2,265,832	112,297,002
Private Equity Funds	-0-	-0-
Partnerships	7,870,782	106,043,760
Real Estate Funds	-0-	-0-
TOTAL	<u>\$ 53,488,864</u>	<u>\$ 543,535,153</u>

For financial statement purposes, realized gains and losses are computed utilizing the average cost method for determining the basis of the investments sold. On Form 5500, the Department of Labor (DOL) requires presentation of realized gains and losses to be computed on the basis of revalued cost, which is defined as fair value at the beginning of the year if held at that date or historical cost if purchased during the year. Using the DOL prescribed computation, realized losses are \$1,357,306 and unrealized gains are \$12,717,810 for the year ended March 31, 2025.

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

NOTE 5 – FAIR VALUE MEASUREMENTS

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

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

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

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

- *Interest Bearing Cash.* The value of Interest-Bearing Cash is the face value of deposit accounts and the quoted prices of certificates of deposits from a nationally recognized exchange (Level 1 inputs).
- *Common Stocks.* The fair values of Common Stock are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs).
- *Preferred Stocks.* The fair values of Preferred Stocks are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs).
- *Exchange Traded Funds.* The fair values of Exchange Traded Funds are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs).
- *Mutual Funds.* The fair values of Mutual Fund Investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

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

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

- *U.S. Government Obligations.* U.S. Government Obligations are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. (Level 2 inputs).
- *Corporate Obligations.* Corporate Obligations are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. (Level 2 inputs).
- *Mortgage-Backed Securities.* Mortgage-Backed Securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. (Level 2 inputs).
- *Collateralized Mortgage Obligations:* CMOs are valued based on quoted market prices and trade data for identical or comparable securities, adjusted by subsequent changes in related indexes. When such direct prices are not available, matrix pricing models developed by sources considered reliable by management are used. (Level 2 inputs).
- *Common/Collective Funds.* Common collective trust funds are stated at fair value as determined by the issuer of the fund, based on the fair market value of the underlying investments. Investments measured at NAV are not classified within the Level 1, Level 2, or Level 3 categories of the fair value hierarchy, but are presented separately in the fair value tables.
- *Private Equity Funds.* Private Equity Funds are stated at fair value as determined by the issuer of the fund, based on the fair market value of the underlying investments. Investments measured at NAV are not classified within the Level 1, Level 2, or Level 3 categories of the fair value hierarchy, but are presented separately in the fair value tables.
- *Partnerships.* Partnerships are stated at fair value as determined by the issuer of the fund, based on the fair market value of the underlying investments. Investments measured at NAV are not classified within the Level 1, Level 2, or Level 3 categories of the fair value hierarchy, but are presented separately in the fair value tables.
- *Real Estate.* Real Estate Funds are stated at fair value as determined by the issuer of the fund, based on the fair market value of the underlying investments. Investments measured at NAV are not classified within the Level 1, Level 2, or Level 3 categories of the fair value hierarchy, but are presented separately in the fair value tables.

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

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

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value Measurements at Reporting Date

	<u>Level</u>	<u>Fair Value 2025</u>	<u>Fair Value 2024</u>
Interest Bearing Cash	1	\$ 15,083,164	\$ 10,135,585
Certificates of Deposit	1	404,342	-0-
Common Stocks	1	206,437,383	220,997,135
Preferred Stocks	1	77,600	85,600
Exchange Traded Funds	1	-0-	-0-
Mutual Funds	1	89,180,398	44,201,809
U.S. Government Obligations	2	14,226,200	7,365,794
Corporate Obligations	2	13,297,379	30,939,694
Mortgage-Backed Securities	2	12,422,236	11,468,774
Collateralized Mortgage Obligations	2	5,261,778	-0-
Common/Collective Funds	*	114,265,763	112,297,002
Private Equity Funds	*	18,153,189	-0-
Partnerships	*	48,448,709	106,043,760
Real Estate Funds	*	17,134,938	-0-
Total		<u>\$ 554,393,079</u>	<u>\$ 543,535,153</u>

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

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan holds investments whose fair value is determined using net asset value (NAV) as a practical expedient. Accordingly, these investments are not categorized within the fair value hierarchy (Level 1, Level 2, or Level 3).

INVESTMENT STRUCTURE

NAV-based investments consist of the following categories:

Common Collective Trusts

- Multi-Employer Property Trust
- ASB Allegiance Real Estate Fund
- AFL-CIO Equity Fund

Private Equity Funds

- JPM PEG Global Private Equity, LP
- Hamilton Lane Senior Credit Opportunities Fund

Real Estate Funds (Non-CIT)

- TA Realty Core Property
- Boyd Watterson Diversified Government REIT

Partnerships

- Mauna Kea Taft-Hartley Partners, LP
- Adams Street Partners
- Blackstone Infrastructure Fund
- Boyd Waterson GSA, LP
- Boyd Waterson State Government, LP

These investments are valued at NAV provided by the respective fund managers, which represents the Plan's proportionate ownership interest in the funds.

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

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>Commitment/ Investment</u>	<u>Called to Date</u>	<u>Redeemed/ Distribution to Date</u>
ASB Real Estate (CIT) Redemption available with 90 days' notice if liquidity is available.	\$ 20,000,000	N/A	\$ 8,147,663
Multi-Employer Property Trust (CIT) Redemption available 45 days prior to the next valuation date.	\$ 14,000,000	N/A	\$ 2,472,342
TA Realty (Real Estate) Redemption available 45 days prior to quarter end.	\$ 20,000,000	\$ 20,000,000	\$ 1,946,692
JPM PEG Global (Private Equity) Fund is illiquid and there is no redemption option.	\$ 12,500,000	\$ 6,630,901	\$ -0-
Mauna Kea (Partnership) This is a closed-end fund and interests are not redeemable. They may be sold with the consent of the General Partner.	\$ 12,500,000	\$ 7,812,500	\$ -0-
Adams Street Partners (Partnership) One Year lock up, then annual redemptions with 90 days' notice.	\$ 15,000,000	\$ 15,000,000	\$ 946,403
Blackstone Infrastructure (Partnership) Three Year lock up, then quarterly redemptions with 90 days' notice	\$ 12,500,000	\$ 12,500,000	\$ -0-
Boyd Watterson GSA LP (Partnership) Quarterly with 60 days' notice.	\$ 6,000,000	\$ 6,000,000	\$ 313,445
Boyd Watterson State Government (Partnership) Quarterly with 60 days' notice.	\$ 2,500,000	\$ 2,500,000	\$ 119,076
Boyd Watterson Diversified REIT (Real Estate) Quarterly with 45 days' notice.	\$ 1,500,000	\$ 1,500,000	\$ 67,818

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

NOTE 6 – LAND, BUILDING AND EQUIPMENT

Land, building, office furniture and equipment are stated at cost and depreciation is provided for on the straight-line basis over estimated useful lives of 3 to 40 years. Depreciation expense is \$20,824 and \$21,914 for 2025 and 2024, respectively.

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

	<u>2025</u>	<u>2024</u>
Net assets available for plan benefits per the financial statements	\$ 557,769,818	\$ 546,432,682
Fair value of land, buildings and improvements	1,408,029	1,408,029
Plus: capital improvements	-0-	-0-
Less: book value of land, buildings and improvements	(437,023)	(455,385)
Net assets available for plan benefits per Form 5500	<u>\$ 558,740,824</u>	<u>\$ 547,385,326</u>
Net income (loss) per financial statements	\$ 11,337,136	\$ 56,043,684
Increase in fair value of building less current improvements	-0-	-0-
Depreciation on buildings and improvements	18,362	18,648
Net income per Form 5500	<u>\$ 11,355,498</u>	<u>\$ 56,062,332</u>

NOTE 8 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated August 6, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

For federal tax purposes, the following years remain subject to examination: 2022-2025.

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

NOTE 9 – PLAN TERMINATION

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

1. To provide benefits to participants and beneficiaries, including disability pensioners, whose applications for such pensions were, or had been, approved as of the plan termination date.
2. To other participants eligible for pension benefits as of such plan termination date.
3. To participants vested under the Plan and guaranteed under Section 4022 of ERISA and related regulations.
4. To other participants vested under the Plan.
5. To all other participants and beneficiaries.

Certain benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 10 – RISKS AND UNCERTAINTIES

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

NOTE 11 – TRANSACTIONS WITH PARTIES IN INTEREST

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

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

NOTE 12 – EMPLOYERS’ WITHDRAWAL LIABILITY

The fund complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the fund. The trustees adopted the presumptive method set forth in ERISA Section 4211(c)(2) to allocate potential employers’ liability is allocated to a withdrawing employer in proportion to the employer’s contributions in the 20 years before withdrawal compared with total employers’ contributions during the same period.

NOTE 13 – UNCERTAIN TAX POSITIONS

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

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

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

NOTE 14 – COMMITMENTS

The Fund is liable for employee benefits for the various benefit Funds as follows:

Office Administrator

I.U.O.E. General Pension Fund	17.5% of Wages
I.U.O.E. Local #132 Pension Fund	\$ 7.45 per Hour
I.U.O.E. Local #132 Annuity Fund	\$ 3.05 per Hour
I.U.O.E. Local #132 Health Fund	\$ 10.80 per Hour

Other Office Staff

I.U.O.E. General Pension Fund	17.5% of Wages
I.U.O.E. Local #132 Pension Fund	\$ 5.60 per Hour
I.U.O.E. Local #132 Annuity Fund	\$ 2.55 per Hour
I.U.O.E. Local #132 Health Fund	\$ 6.78 per Hour

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events were evaluated through December 9, 2025, which is the date the financial statements were available to be issued.

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Interest Bearing Cash</u>			
Federated Hermes Government Obligations	167,177	\$ 167,177	\$ 167,177
Federated Hermes Government Obligations	124,059	124,059	124,059
Federated Hermes Government Obligations	387,997	387,997	387,997
Federated Hermes Government Obligations	123,797	123,797	123,797
Federated Hermes Government Obligations	1,492,014	1,492,014	1,492,014
Federated Hermes Government Obligations	228,808	228,808	228,808
Federated Hermes Government Obligations	1,485,722	1,485,722	1,485,722
Federated Hermes Government Obligations	2,690,568	2,690,568	2,690,568
Federated Hermes Government Obligations	395	395	395
Chevy Chase	515	515	515
United Bank Inc. Liquid Asset	293,756	293,756	293,756
United Bank Sweep Accounts	8,088,356	8,088,356	8,088,356
		\$ 15,083,164	\$ 15,083,164
<u>Certificates of Deposit</u>			
Goldman Sachs Bank USA	4.300% 3/11/2027 201,000	\$ 200,598	\$ 201,697
Wells Fargo Bank NA	4.250% 3/11/2027 202,000	201,724	202,645
		\$ 402,322	\$ 404,342
<u>US Government Obligations</u>			
Fannie Mae Government Agency	5.055% 2/25/2030 151,000	\$ 151,039	\$ 150,835
Fannie Mae Government Agency	5.000% 3/15/2030 42,000	42,000	41,861
Federal Farm Credit Bank	1.625% 3/17/2031 353,000	288,309	303,096
Federal Farm Credit Bank	1.600% 7/15/2030 230,000	195,798	202,409
Federal Farm Credit Bank	4.820% 2/19/2030 198,000	198,000	198,584
Federal Farm Credit Bank	4.700% 3/5/2029 117,000	117,000	117,126
Federal Farm Credit Bank	4.940% 3/3/2033 202,000	202,000	202,461
Federal Farm Credit Bank	4.970% 1/15/2030 199,000	199,018	199,062
Federal Farm Credit Bank	5.100% 9/12/2031 275,000	275,000	274,508
Federal Home Loan Bank	5.750% 6/18/2031 145,000	145,455	145,210
FHLB Government Agency	5.250% 1/23/2030 100,000	99,975	100,011

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
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3/31/2025

(a)	(b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>US Government Obligations</u>						
	RFCSP Strip Principal Government	0.000%	1/15/2030	249,000	198,866	203,615
	US Treasury	4.250%	11/30/2026	198,000	198,019	198,889
	US Treasury	4.000%	12/15/2027	200,000	198,367	200,454
	US Treasury Infl IX	1.000%	2/15/2048	811,409	635,362	620,963
	US Treasury INFL IX N/B	1.125%	1/15/2033	629,076	593,718	601,405
	US Treasury Inflation	0.875%	2/15/2047	644,703	495,043	486,409
	US Treasury Inflation IX N/B	0.125%	1/15/2030	43,206	39,563	40,648
	US Treasury N/B	1.875%	2/15/2032	234,000	201,176	202,794
	US Treasury N/B	4.000%	2/28/2030	141,000	140,245	141,144
	US Treasury N/B	4.125%	7/31/2031	201,000	202,912	201,456
	US Treasury N/B	3.875%	8/15/2034	363,000	355,769	352,847
	US Treasury N/B	4.125%	11/15/2027	695,000	692,847	698,558
	US Treasury N/B	4.625%	2/15/2035	355,000	361,888	365,760
	US Treasury N/B	4.250%	2/15/2028	400,000	401,414	403,656
	US Treasury N/B	4.125%	2/28/2027	302,000	302,142	303,027
	US Treasury N/B	4.125%	2/29/2032	677,000	676,406	677,528
	US Treasury N/B	4.000%	3/31/2030	71,000	70,950	71,055
	US Treasury N/B	1.125%	8/15/2040	435,000	377,424	271,483
	US Treasury N/B	2.250%	2/15/2052	1,085,000	743,514	680,751
	US Treasury N/B	1.500%	2/15/2030	20,000	17,086	17,817
	US Treasury N/B	4.375%	5/15/2034	940,000	976,469	950,321
	US Treasury N/B	3.750%	8/15/2041	325,000	296,076	295,116
	US Treasury N/B	1.875%	2/15/2051	175,000	102,429	100,898
	US Treasury N/B	2.875%	5/15/2052	580,000	427,828	418,847
	US Treasury N/B	3.000%	8/15/2052	210,000	158,420	155,555
	US Treasury N/B	1.125%	2/15/2031	570,000	477,639	484,323
	US Treasury N/B	1.375%	11/15/2031	940,000	783,525	792,317
	US Treasury N/B	2.375%	3/31/2029	845,000	793,083	796,117
	US Treasury N/B	2.875%	5/15/2032	280,000	254,503	258,552
	US Treasury N/B	2.750%	5/31/2029	830,000	780,927	791,903
	US Treasury TSY INFL IX N/B	0.125%	1/15/2031	549,032	496,729	506,829
					<u>\$ 14,363,933</u>	<u>\$ 14,226,200</u>

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
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(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Mortgage Backed Securities</u>			
Fannie Mae FN FM3494	2.500% 4/1/2048	54,173 \$	56,924 \$ 46,075
Fannie Mae FN MA1922	4.000% 6/1/2034	18,907	20,056 18,577
Fannie Mae FN MA4316	2.500% 4/1/2036	59,137	51,524 54,786
Fannie Mae Pool # MA3522	4.500% 11/1/2048	2,233	2,329 2,171
Fannie Mae Pool #FN AS7003	3.000% 4/1/2046	9,476	9,768 8,398
Fannie Mae Pool #FN FM3165	2.500% 12/1/2047	54,592	56,810 46,485
Fannie Mae Pool FN #BC4764	3.000% 10/1/2046	37,533	39,668 33,199
Fannie Mae Pool FN AM2533	2.480% 2/1/2028	9,389	8,958 9,144
Fannie Mae Pool FN AR7391	3.000% 6/1/2043	7,366	7,579 6,618
Fannie Mae Pool FN BM1257	2.500% 4/1/2037	42,216	44,136 38,718
Fannie Mae Pool FN BR3321	2.000% 3/1/2051	66,751	68,795 53,935
Fannie Mae Pool FN FM2239	3.000% 12/1/2048	30,303	31,241 26,775
Fannie Mae Pool FN FM7658	3.000% 2/1/2049	65,941	69,280 58,069
Fannie Mae Pool FN MA2895	3.000% 2/1/2047	43,487	44,908 38,432
Fannie Mae Pool FN MA4025	2.500% 5/1/2050	12,085	12,341 9,855
Fannie Mae Pool FN MA4286	1.500% 3/1/2041	118,149	115,801 97,782
Fannie Mae Pool FN MA4356	2.500% 6/1/2051	250,846	251,983 209,289
Fannie Mae Pool# BC0326	33.500% 12/1/2045	6,166	6,480 5,680
Fannie Mae Pool#AS7348	3.500% 6/1/2046	29,792	30,794 27,356
Fannie Mae Super Pool FN FM4545	2.500% 10/1/2050	57,092	61,445 48,119
Fannie Mae Super Pool FN FM5127	3.500% 9/1/2050	134,150	116,571 120,946
Federal Home Loan Mortgage Corp	3.500% 4/1/2052	553,805	494,098 500,928
Federal Home Loan Mortgage Corp	5.000% 12/1/2054	397,760	388,313 390,143
Federal Home Loan Mortgage Corp	5.500% 1/1/2055	148,683	147,521 148,402
Federal Natl Mtg Assn Pool FR	4.500% 1/1/2055	528,310	500,573 505,418
FGLMC Pool #MA5332	5.000% 7/20/2048	14,099	14,815 14,066
FGLMC Pool A96413	4.000% 1/1/2041	5,510	5,510 5,302
FGLMC Pool Q13086	3.000% 11/1/2042	6,613	6,932 5,950
FGLMC Pool#G08737	3.000% 12/1/2046	132,248	134,741 116,830
FHLMC Pool #FR RA4784	2.500% 3/1/2051	122,235	126,303 102,854
FHLMC Pool #FRSD2687	3.000% 7/1/2046	93,357	85,407 83,992
FHLMC Pool #ZT1450	3.000% 7/1/2038	47,192	50,333 44,227
FHLMC Pool FN CB1842	2.500% 10/1/2041	71,881	75,295 63,504
FHLMC Pool FR QB4900	2.500% 11/1/2050	79,056	82,848 66,278
FHLMC Pool FR QB8669	2.000% 2/1/2051	71,119	72,797 56,905
FHLMC Pool FR QC5978	2.500% 8/1/2051	113,541	92,288 95,109

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
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(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Mortgage Backed Securities</u>			
FHLMC Pool FR RA7122	3.500% 4/1/2052 55,764	49,281	50,593
FHLMC Pool FR RA7326	3.500% 5/1/2052 271,925	244,988	245,206
FHLMC Pool FR RE6019	3.000% 12/1/2049 38,508	31,974	32,851
FHLMC Pool FR RJ1508	5.000% 5/1/2054 396,429	385,156	388,267
FHLMC Pool FR SD1212	3.500% 6/1/2049 44,438	41,980	40,640
FHLMC Pool FR SD1431	2.500% 9/1/2051 120,218	108,064	101,636
FHLMC Pool FR SD1436	4.500% 8/1/2052 71,677	71,207	68,610
FHLMC Pool FR SD3137	5.500% 7/1/2053 78,237	78,787	79,247
FHLMC Pool FR SD3325	6.000% 5/1/2053 99,746	99,403	101,947
FHLMC Pool FR SD3657	5.000% 12/1/2052 90,497	87,867	90,576
FHLMC Pool FR SD4061	3.500% 8/1/2053 227,801	202,779	205,379
FHLMC Pool FR SD4187	6.000% 11/1/2053 78,580	80,373	81,043
FHLMC Pool FR SD4497	3.000% 2/1/2050 86,037	76,990	76,870
FHLMC Pool FR SD5414	6.000% 5/1/2054 48,169	49,132	49,837
FHLMC Pool FR SD8182	2.000% 12/1/2051 412,127	325,644	328,358
FHLMC Pool FR SD8184	3.000% 12/1/2051 46,979	49,041	41,032
FHLMC Pool FR SD8214	3.500% 5/1/2052 307,198	297,190	277,182
FHLMC Pool FR SD8329	5.000% 6/1/2053 177,607	171,585	174,222
FHLMC Pool FR ZM2669	4.500% 2/1/2047 32,903	35,664	31,991
FHLMC Pool FR ZS4681	2.500% 10/1/2046 63,012	65,493	53,591
FHLMC Pool FR ZS4751	3.500% 1/1/2048 12,476	13,006	11,375
FNCL Pool FN BM5246	3.500% 11/1/2048 12,299	12,641	11,217
FNMA 3140QEP71	3.500% 8/1/2050 32,383	36,284	29,731
FNMA 4.500	4.500% 12/1/2052 399,859	381,584	382,837
FNMA FN BF0197	4.000% 9/1/2040 23,566	25,745	22,767
FNMA FN BF0242	3.500% 9/1/2052 47,915	41,424	43,900
FNMA Pool #AA5223	4.000% 3/1/2039 3,500	3,627	3,373
FNMA Pool FN BEF651	3.000% 2/1/2047 63,963	67,241	56,528
FNMA Pool FN BF0163	5.000% 11/1/2046 70,853	70,288	71,472
FNMA Pool FN BF0201	4.000% 8/1/2051 53,399	49,511	50,263
FNMA Pool FN BF0207	4.500% 4/1/2047 81,029	78,814	79,749
FNMA Pool FN BF0294	3.500% 8/1/2048 76,211	67,113	70,201
FNMA Pool FN BK8506	2.000% 12/1/2050 124,401	97,742	99,525
FNMA Pool FN BM6616	3.500% 12/1/2037 46,138	49,757	44,682
FNMA Pool FN BP6450	2.500% 7/1/2040 27,026	27,799	24,061
FNMA Pool FN BQ1363	2.000% 9/1/2050 77,927	59,651	62,754

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Mortgage Backed Securities</u>			
FNMA Pool FN BU1416	3.000% 1/1/2052 44,113	41,384	38,583
FNMA Pool FN BW1290	5.000% 10/1/2052 72,528	69,286	71,203
FNMA Pool FN CA6707	2.500% 8/1/2050 76,277	60,688	64,646
FNMA Pool FN CA7118	2.500% 9/1/2050 41,908	31,588	34,176
FNMA Pool FN CA8689	2.000% 1/1/2041 34,281	35,572	29,264
FNMA Pool FN CB1146	3.000% 7/1/2051 66,591	55,333	58,082
FNMA Pool FN CB1597	2.500% 9/1/2041 70,851	74,405	62,375
FNMA Pool FN CB2843	2.000% 2/1/2047 122,199	96,881	98,929
FNMA Pool FN CB6475	5.000% 6/1/2053 399,556	391,081	392,248
FNMA Pool FN CB8687	5.500% 6/1/2054 392,640	389,940	392,624
FNMA Pool FN FM1251	3.000% 4/1/2045 66,673	69,090	59,912
FNMA Pool FN FM3903	2.000% 8/1/2040 13,048	13,506	11,392
FNMA Pool FN FM4109	4.000% 6/1/2038 18,377	20,089	18,103
FNMA Pool FN FM6516	2.500% 3/1/2041 42,151	43,297	37,196
FNMA Pool FN FM8365	2.500% 7/1/2051 103,777	108,090	87,289
FNMA Pool FN FS0248	3.000% 2/1/2050 62,771	57,661	55,181
FNMA Pool FN FS1040	3.500% 6/1/2049 99,540	100,022	91,150
FNMA Pool FN FS2109	2.500% 3/1/2052 123,188	107,482	103,377
FNMA Pool FN FS2216	4.000% 7/1/2052 36,215	35,618	33,829
FNMA Pool FN FS2237	4.000% 10/1/2046 134,544	126,408	128,799
FNMA Pool FN FS2696	3.000% 12/1/2051 109,546	99,310	95,286
FNMA Pool FN FS4522	5.000% 5/1/2053 385,486	373,319	377,827
FNMA Pool FN FS4716	2.000% 1/1/2052 21,822	17,509	17,587
FNMA Pool FN FS5384	2.500% 6/1/2051 189,943	157,563	159,677
FNMA Pool FN FS5691	3.500% 6/1/2052 81,758	73,391	74,281
FNMA Pool FN FS6207	1.500% 10/1/2036 71,956	60,173	63,454
FNMA Pool FN FS7405	5.500% 3/1/2054 91,181	89,585	91,622
FNMA Pool FN FS9680	3.000% 2/1/2049 382,943	342,614	344,044
FNMA Pool FN MA4547	2.000% 2/1/2052 296,018	290,583	235,296
FNMA Pool FN MA4564	3.000% 3/1/2052 39,744	39,980	34,495
FNMA Pool FN MA4625	3.500% 6/1/2052 168,930	149,107	152,434
FNMA Pool FN MA4626	4.000% 6/1/2052 302,044	297,136	281,710
FNMA Pool FN MA4841	5.000% 12/1/2052 38,847	38,871	38,181
FNMA Pool FN S4515	3.000% 2/1/2052 64,144	55,154	56,195
FNMA Pool MA0514	4.000% 9/1/2040 3,013	3,151	2,898
Freddie Mac Gold Pool #V82781	3.000% 12/1/2046 43,914	43,468	38,911

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<u>Mortgage Backed Securities</u>			
Freddie Mac PO Pool FR SD6320	5.500% 8/1/2054	350,424	346,208
Freddie Mac PO Pool FR SD6508	5.500% 9/1/2054	280,173	278,050
Freddie Mac Pool FR RA6817	2.500% 2/1/2052	59,671	46,142
Freddie Mac Pool FR RB5154	2.500% 4/1/2042	63,330	58,748
Freddie Mac Pool FR RB5163	3.000% 5/1/2042	69,544	66,229
Freddie Mac Pool FR RB5318	4.500% 11/1/2044	401,040	386,314
Freddie Mac Pool FR SD0741	3.500% 10/1/2051	50,381	44,548
Freddie Mac Pool G07275	3.500% 12/1/2042	11,661	122,439
Freddie Max Pool FR RB5164	3.500% 5/1/2042	32,296	30,277
Ginnie Mae 1 Pool GN 785600	3.000% 8/15/2045	56,225	59,528
Ginnie Mae Pool #AU4920	3.020% 9/15/2041	42,638	43,424
Ginnie Mae Pool G2 MA4125	2.500% 12/20/2046	111,031	93,357
GNMA Pool G2 MA7650	3.000% 10/20/2051	73,441	76,654
GNMA Pool G2 MA7883	3.500% 2/20/2052	44,247	41,778
Government Natl Mtg Assn Pool G2	2.500% 12/20/2050	50,077	41,689
Multiple FNMA Pool FN CA7734	2.500% 11/1/2050	73,645	62,126
UMBS Conventional Conv Pool FN	3.000% 1/1/2040	84,964	89,412
		\$ 12,965,248	\$ 12,422,236

Collateralized Mortgage Obligations

Axis Equip Finance Receiv Series 22-1A	2.200%	1/20/2028	100,000	\$ 99,980	\$ 99,076
Angel Oak Mortgage Trust Series 21-6	1.458%	9/25/2066	71,298	71,298	58,962
Barclays Commercial Mortgage	1.727%	2/15/2055	15,440	15,440	14,983
Dell Equipment Finance Trust	5.930%	4/23/2029	100,000	99,993	100,982
Equis 2021-EQAZ Mortgage Trust	5.188%	10/15/2038	99,994	99,567	99,370
FRESB Multifamily Mortgage PA	0.820%	6/25/2040	103,402	103,916	102,480
Fannie Mae Series 12-15 Class VB	4.000%	9/25/2033	26,466	29,327	26,334
Fannie Mae Series 13-2 Class MA	3.500%	2/25/2043	24,787	27,172	23,403
Fannie Mae Series 17-44 Class VB	3.500%	10/25/2037	84,000	88,646	81,573
Fannie Mae Series 17-49 Class JA	4.000%	7/25/2053	13,254	13,971	13,165
Fannie Mae Series 19-80	3.250%	10/25/2049	31,272	28,057	28,513
Fannie Mae Series 20-1 Class AC	3.500%	8/25/2058	48,909	44,125	46,027
Fannie Mae Series 22-22 Class AE	4.000%	5/25/2049	73,742	74,790	70,659
Fannie Mae Series 22-37 Class N	4.500%	7/25/2046	51,478	51,567	50,667

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<u>Collateralized Mortgage Obligations</u>			
Fannie Mae Series 24-9 Class NP	5.500% 6/25/2044 65,433	65,105	66,012
Freddie Mac Series 3720 Class A	4.500% 9/15/2025 289	300	288
Freddie Mac Series 4139 Class PA	2.500% 11/15/2041 16,129	16,311	15,732
FGLMC Series 4569 Class DA	3.000% 8/15/2044 28,248	28,424	27,300
FHLMC Series 4639 Class KB	3.250% 4/15/2053 12,771	13,085	12,419
FGLMC Series 5131 Class TG	1.000% 4/25/2049 27,794	27,742	22,783
Freddie Mac Series 5205 Class KG	2.250% 12/25/2048 95,822	84,413	85,597
Freddie Mac Series 5199 Class BA	3.000% 6/25/2048 89,817	92,006	82,491
Federal Home Loan Mortgage	5.500% 11/25/2051 147,594	147,675	148,421
FNMA Series 2005-69	5.000% 8/25/2035 11,049	11,634	11,199
Ellington Financial Mortg TR Series	2.006% 5/25/2065 8,802	8,807	8,687
US RMBS Series 21-2 Class MA	2.000% 11/25/2060 68,141	70,185	59,299
Freddie Mac Series 22-DNA3	6.339% 4/25/2042 61,509	61,509	61,964
Government National Mortgage	5.500% 9/20/2033 46,867	53,604	46,737
GNMA Series 2017-24 Class A	2.250% 9/16/2044 6,928	6,929	6,757
Government National Mortg Series	1.000% 8/20/2050 40,710	40,456	30,982
Government National Mortgage	1.750% 9/20/2051 31,725	32,171	27,237
Government National Mortgage	5.500% 11/20/2033 95,659	97,557	96,799
GNMA Series 23-47 Class HA	5.500% 10/20/2047 70,968	71,523	71,634
GNMA Series 23-40 Class J	5.000% 2/20/2045 32,372	31,785	32,477
Government National Mortgage	6.000% 11/20/2044 107,475	107,330	109,260
Government National Mortgage	5.500% 4/20/2050 56,511	55,275	57,711
Government National Mortgage	5.500% 3/20/2050 37,629	37,018	38,166
Government National Mortgage	5.500% 2/20/2050 40,418	39,747	40,505
Government National Mortgage	5.500% 2/20/2054 51,198	51,486	51,900
JP Morgan Chase Comm Mtg	2.821% 8/15/2049 24,000	24,720	23,363
MSC Series 2015-UBS8	3.809% 12/15/2048 29,000	29,869	28,753
Nissan Auto Lease Trust Series	4.750% 3/15/2028 98,000	97,999	98,743
PSMC Trust Series 20-3 Class A7	3.000% 11/25/2050 100,000	101,750	81,052
US CMBS Series 21-Trot Class A	5.234% 4/15/2036 60,000	60,000	59,730
UBS Commercial Mortgage Trust	2.921% 10/15/2052 53,000	54,590	48,533
Verizon Master Trust Series 23-7	5.670% 11/20/2029 84,000	83,990	85,703
First Investors Auto Owner Tru	1.660% 12/15/2027 200,000	196,125	194,901
Verizon Master Trust Series 24-2	4.830% 12/22/2031 50,000	49,985	50,541
Verizon Master Trust Series 24-1	5.000% 12/20/2028 100,000	100,469	100,338
Wells Fargo Series 2016-NXS6	2.918% 11/15/2049 125,000	130,583	121,425

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<u>Collateralized Mortgage Obligations</u>			
Wells Fargo Comm Mortgage Trust	5.584% 2/15/2040 29,409	29,409	29,407
Fannie Mae Series 24-84 Class A	5.000% 9/25/2050 378,322	375,012	377,061
Fybr Series 23-1 Class A2	6.600% 8/20/2053 175,000	178,657	178,207
JP Morgan Mortgage Trust Series	5.500% 4/25/2055 382,897	375,358	378,813
Morgan Stanley Residential MO	6.000% 7/25/2054 325,996	325,996	327,203
Woodward Capital Management	6.000% 3/25/2055 190,000	190,000	190,475
Radian Mortgage Capital Trust	5.500% 3/25/2055 325,260	321,245	321,753
Rate Mortgage Trust Series 24-J4	5.500% 12/25/2054 376,195	369,200	372,139
Rate Mortgage Trust Series 24-J4	6.000% 12/25/2054 163,891	163,686	165,087
		\$ 5,358,569	\$ 5,261,778
<u>Corporate Bonds</u>			
3M Company	4.800% 3/15/2030 90,000	\$ 89,987	\$ 90,195
Abbvie Inc	3.200% 11/21/2029 35,000	32,548	33,023
Acuity Brands Lighting	2.150% 12/15/2030 100,000	84,735	86,382
American Airlines	5.750% 4/20/2029 105,000	103,403	102,628
American Express Co	5.284% 7/26/2035 52,000	52,000	51,864
Arko Corp	5.125% 11/15/2029 120,000	111,431	97,195
Asbury Automotive Group Inc.	4.750% 3/1/2030 65,000	60,465	60,763
Automation Tooling Systems Inc	4.125% 12/15/2028 90,000	91,040	83,543
Bank of America	1.658% 3/11/2027 114,000	103,595	110,889
Bank of America	5.202% 4/25/2029 137,000	137,307	139,078
Bank of America	5.875% 3/15/2028 100,000	92,150	100,736
Bank of Nova Scotia	5.130% 2/14/2031 65,000	64,999	65,517
BNSF Railway Co 2015-1 P	3.442% 6/16/2028 40,489	42,671	38,942
BP Cap Markets America	4.893% 9/11/2033 121,000	117,882	118,974
Brinks Co	6.500% 6/15/2029 190,000	191,933	192,491
Broadcom Inc	4.350% 2/15/2030 49,000	48,924	48,229
Brundage-Bone Concrete Corp	7.500% 2/1/2032 105,000	103,248	99,922
Capital One Financial	6.312% 6/8/2029 117,000	120,350	121,543
Capital One Financial	5.463% 7/26/2030 99,000	99,523	100,061
Caterpillar Finl Service	4.375% 8/16/2029 90,000	89,887	89,737
Charles River Labs Intl Inc	3.750% 3/15/2029 90,000	90,078	82,819

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<u>Corporate Bonds</u>			
Charles Schwab	5.643% 5/19/2029 61,000	59,775	62,926
Chevron USA Inc	4.819% 4/15/2032 65,000	64,993	65,286
CISCO Systems Inc	4.850% 2/26/2029 62,000	61,978	63,045
Citigroup Inc.	5.174% 2/13/2030 31,000	31,921	31,375
Clearway Energy OP LLC	4.750% 3/15/2028 30,000	29,438	29,061
Cleveland-Cliffs Inc	6.875% 11/1/2029 35,000	35,000	34,329
Coca Cola Co	1.650% 6/1/2030 38,000	32,747	33,142
Comcast	3.550% 5/1/2028 38,000	36,397	37,024
Comcast	4.700% 10/15/2048 80,000	73,431	68,965
ConocoPhillips Company	5.000% 1/15/2035 51,000	50,912	50,358
Crown Castle Intl	1.050% 7/15/2026 68,000	67,786	64,804
DCP Midstream Operating Corp	5.375% 7/15/2025 1,000	1,000	1,001
Dominion Energy Inc	5.450% 3/15/2035 51,000	50,844	50,859
Dow Chemical Company	5.350% 3/15/2035 51,000	50,992	50,433
ESAB Corp	6.250% 4/15/2029 250,000	250,535	253,867
Fortress Trans & Infracore	5.500% 5/1/2028 195,000	189,495	191,638
Fox	3.500% 4/8/2030 33,000	30,671	31,072
Fox	6.500% 10/13/2033 71,000	75,643	75,873
Freeport-McMoran Inc	4.250% 3/1/2030 50,000	47,464	48,139
General Motors Finl Co	2.400% 4/10/2028 15,000	13,436	13,882
General Motors Finl Co	5.550% 7/15/2028 77,000	78,227	77,546
General Motors Finl Co	5.350% 1/7/2030 130,000	129,277	129,614
General Motors Finl Co	5.650% 1/17/2029 115,000	117,258	116,740
Genting NY LLC/Genny Cap	7.250% 10/1/2029 130,000	130,584	131,929
Goldman Sachs	5.016% 10/23/2035 130,000	125,280	126,162
Goldman Sachs Group Inc.	1.992% 1/27/2032 113,000	96,942	95,575
Goldman Sachs Group Inc.	1.431% 3/9/2027 44,000	44,101	42,665
H.B. Fuller Co	4.250% 10/15/2028 75,000	76,427	71,131
Herc Holdings Inc	6.625% 6/15/2029 225,000	226,719	226,006
HLF Fin Sarl LLC	4.875% 6/1/2029 130,000	93,275	100,039
Honeywell Intl Inc	4.750% 2/1/2032 97,000	96,993	96,666
HP Enterprise Co	6.350% 10/15/2045 225,000	238,570	230,148
HP Enterprise Co	5.600% 10/15/2054 195,000	186,379	184,567
IBM Internat Capital	4.900% 2/5/2034 144,000	143,640	141,353
Icahn Enterprises LP	5.250% 5/15/2027 255,000	239,134	242,400
Installed Building Products	5.750% 2/1/2028 75,000	76,597	74,012

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<u>Corporate Bonds</u>			
Intl Bk Recon & Development	4.700% 11/8/2034 238,000	99,175	99,359
Jazz Securities DAC	4.375% 1/15/2029 205,000	189,775	194,379
JBS USA Lux SA	6.750% 3/15/2034 105,000	112,936	113,494
JBS USA/Food/Finance Corp	5.125% 2/1/2028 145,000	145,131	146,402
Johnson & Johnson	4.700% 3/1/2030 49,000	48,902	49,786
Johnson Controls/Tyco	5.500% 4/19/2029 117,000	103,726	107,062
JP Morgan Chase & Co	1.578% 4/22/2027 106,000	99,922	102,763
JP Morgan Chase & Co	5.299% 7/24/2029 179,000	174,795	182,530
JP Morgan Chase & Co	4.995% 7/22/2030 135,000	135,613	136,065
Kennedy-Wilson Inc	4.750% 3/1/2029 100,000	93,713	91,465
Kinetik Holdings LP	6.625% 12/15/2028 190,000	192,984	193,194
Kronos Acquisition Holdings Inc	8.250% 6/30/2031 105,000	102,128	92,208
LGI Homes Inc	4.000% 7/15/2029 80,000	77,343	70,579
Long Ridge Energy LLC	8.750% 2/15/2032 105,000	103,920	101,447
Louisiana Pacific	3.625% 3/15/2029 75,000	75,647	70,441
MacQuarie AirFinance Hld	8.375% 5/1/2028 200,000	203,693	208,526
Manitowoc Co Inc	9.250% 10/1/2031 105,000	106,899	107,934
Mastec Inc	4.500% 8/15/2028 100,000	102,260	97,598
Mastec Inc	5.900% 6/15/2029 15,000	14,994	15,354
McDonalds	3.600% 7/1/2030 41,000	38,217	39,070
McDonalds	4.450% 9/1/2048 100,000	119,199	83,805
Morgan Stanley	5.656% 4/18/2030 270,000	278,486	278,081
Morgan Stanley Corp	5.424% 7/21/2034 100,000	101,797	100,936
Morgan Stanley Group Inc	5.449% 7/20/2029 98,000	98,647	100,145
Morgan Stanley Group Inc	1.593% 5/4/2027 132,000	130,804	127,806
Murphy Oil USA Inc	6.000% 10/1/2032 85,000	85,106	81,716
Murphy Oil USA Inc	4.750% 9/15/2029 80,000	82,716	76,512
National Rural Util	4.850% 2/7/2029 91,000	91,116	91,897
National Rural Util	4.950% 2/7/2030 32,000	31,951	32,373
Nexstar Media Inc.	5.625% 7/15/2027 70,000	71,624	68,949
Nextera Energy Capital	2.250% 6/1/2030 58,000	50,954	51,257
Nextera Energy Capital	4.900% 2/28/2028 138,000	135,310	139,202
Nextera Energy Capital	4.800% 12/1/2077 100,000	107,500	95,358
Nvidia	3.500% 4/1/2050 100,000	110,463	75,498
Onemain Finance	3.875% 9/15/2028 50,000	46,689	46,234
Oracle	2.300% 3/25/2028 32,000	26,468	30,036

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<u>Corporate Bonds</u>			
Oracle	5.250% 2/3/2032 28,000	27,922	28,316
Oracle Corp	3.950% 3/25/2025 255,000	194,114	186,392
Oracle Corp	6.900% 11/9/2052 110,000	126,265	120,854
Organon Co	7.875% 5/15/2034 105,000	108,788	101,682
Pacific Gas & Electric	4.550% 7/1/2030 45,000	43,151	43,508
Pacificorp	5.100% 2/15/2029 76,000	76,065	77,347
Park Intermed Holdings	5.875% 10/1/2028 195,000	192,382	190,299
Pepsico Inc	2.750% 3/19/2030 124,000	110,985	114,513
Pepsico Inc	5.000% 2/7/2035 38,000	38,092	38,224
Philip Morris Intl Inc	5.125% 2/15/2030 86,000	83,779	87,594
Phillips 66 Co	5.250% 6/15/2031 76,000	75,683	77,160
Phinia Inc	6.750% 4/15/2029 185,000	186,785	187,348
PNC Financial Services Group	6.875% 10/20/2034 70,000	77,667	77,248
Provident FDG/PFG	9.750% 9/15/2029 105,000	107,919	107,490
Royal Bank of Canada	4.650% 10/18/2030 110,000	93,285	94,170
Sabra Health/Captl	3.900% 10/15/2029 75,000	76,955	70,391
Safehold Operating Partn	2.850% 1/15/2032 170,000	145,043	145,933
Saturn Oil & Gas Inc	9.625% 6/15/2029 142,000	141,738	137,183
State Street	4.530% 2/20/2029 40,000	40,044	39,997
State Street	4.675% 10/22/2032 142,000	140,693	140,175
Synaptics Inc	4.000% 6/15/2029 75,000	75,973	68,791
Sysco	3.300% 2/15/2050 125,000	124,360	83,251
TallGrass NRG	5.500% 1/15/2028 170,000	163,949	165,401
Tegna Inc	4.625% 3/15/2028 245,000	230,961	231,383
Tenet HealthCare	4.250% 6/1/2029 210,000	195,699	197,820
T-Mobile USA Inc	5.200% 1/15/2033 90,000	90,588	90,526
Toronto-Dominion Bank	5.523% 7/17/2028 88,000	28,404	28,766
Toronto-Dominion Bank	4.994% 4/5/2029 81,000	21,000	21,245
Toronto-Dominion Bank	4.861% 1/31/2028 81,000	42,954	43,427
Toyota Motor Credit	4.550% 8/9/2029 117,000	116,687	116,888
Toyota Motor Credit	5.350% 1/9/2035 13,000	12,968	13,178
Transdigm Inc	6.750% 8/15/2028 200,000	202,775	202,918
Truist Financial	7.161% 10/30/2029 24,000	25,788	25,822
UnitedHealth Group Inc	4.500% 4/15/2033 52,000	49,133	50,169
Univision Communications Inc	8.500% 7/31/2031 135,000	134,017	131,201
Verisk Analytics Inc	4.125% 3/15/2029 125,000	132,603	122,580

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<u>Corporate Bonds</u>			
Verizon Communications Inc	1.750% 1/20/2031 47,000	36,702	39,684
Virginia Electric & Power	5.000% 4/1/2033 81,000	80,776	80,076
Warner Media Holdings Inc	5.141% 3/15/2052 335,000	249,811	243,166
Wells Fargo & Company	4.897% 7/25/2033 23,000	22,278	22,631
Wesco Distribution Inc	6.375% 3/15/2029 200,000	201,347	202,272
Western Midstream Operat	6.150% 4/1/2033 90,000	89,782	92,736
		\$ 13,488,530	\$ 13,297,379

Common Stocks

3M Co	2,851	\$ 287,427	\$ 418,698
Abbott Laboratories	6,701	298,419	888,888
Abbott Laboratories	2,200	210,482	291,830
Abbott Laboratories	3,210	356,733	425,806
Abbvie Inc	3,335	566,928	698,749
Abbvie Inc	3,490	455,375	731,225
Accenture	1,622	288,718	506,129
Advanced Micro Devices Inc	1,690	179,454	173,631
Affiliated Managers Group Inc	1,030	169,593	173,071
Aflac Inc	5,682	616,966	631,782
Air Prods & Chems Inc	2,700	823,639	796,284
Albemarle Corp	5,995	537,568	431,760
Alcon Inc	2,263	161,407	214,827
Alibaba Group Holding-SP	1,290	111,108	170,577
Allegion PLC	3,282	377,443	428,170
AllState Corp	1,360	150,269	281,615
AllState Corp	1,504	300,155	311,433
Alphabet Inc	5,622	615,303	869,386
Alphabet Inc Class A	9,070	514,042	1,402,585
Alphabet Inc Class C	2,180	51,926	340,581
Alphabet Inc.	3,724	405,367	575,879
Amazon.com Inc	6,587	754,412	1,253,243
Amazon.com Inc	1,666	287,698	316,973
Amazon.com Inc	8,590	587,298	1,634,333
American Electric Pwr Inc	6,090	508,570	665,454

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International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>			
American Electric Pwr Inc.	798	71,622	87,197
American Express Co	3,040	317,199	817,912
American Express Co.	1,244	77,661	334,698
American Express Co.	1,358	231,039	365,370
American Water Works Inc	2,360	329,350	348,147
American Water Works Inc.	4,460	650,757	657,939
Ameriprise Financial Inc	1,225	189,622	593,035
Ameriprise Financial Inc.	1,016	305,077	491,856
AmerisourceBergen	3,659	577,802	1,017,531
Ametek Inc.	1,385	201,304	238,414
Amgen Inc	2,783	453,278	867,044
Amgen Inc	1,426	325,356	444,270
Amgen Inc	1,450	184,464	451,747
Analog Devices Inc	680	100,807	137,136
Aon PLC/Ireland NPV	1,495	464,021	596,640
Apollo Global Management, Inc.	1,926	308,263	263,746
Apple Inc	3,942	140,315	875,636
Apple Inc	1,514	41,860	336,305
Apple Inc	9,440	378,067	2,096,907
Applied Materials Inc	3,310	226,991	480,347
Applied Materials Inc.	1,415	192,817	205,345
Arista Networks Inc	1,850	207,547	143,338
Arrow Electronics	1,138	143,464	118,159
Arthur J Gallagher and Co	509	95,129	175,727
Assurant Inc	969	159,197	203,248
Astrazeneca PLC	10,085	690,353	741,248
Astrazeneca PLC	3,535	238,032	259,823
Atlassian Corp	1,195	193,432	253,591
Autonation Inc.	1,359	209,394	220,049
AutoZone Inc.	248	456,274	945,569
BAE Systems PLC	3,073	125,018	252,693
Ball Corporation	3,406	211,095	177,350
Bank of America	12,980	324,581	541,655
Baxter International Inc	7,640	413,094	261,517
Beacon Roofing Supply Inc	924	85,834	114,299
Becton Dickinson	1,180	282,766	270,291

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<u>Common Stocks</u>			
BJ's Wholesale Club Holdings	2,040	132,956	232,764
Blackrock Inc	760	647,753	719,325
Blackrock Inc.	862	565,827	815,866
Blackrock Inc.	292	138,769	276,372
Blue Owl Capital Inc	9,726	173,836	194,909
Boeing Company	2,169	369,880	369,923
Booking Holdings Inc.	34	69,189	156,635
Boston Scientific	4,070	274,483	410,582
Boyd Gaming	2,912	185,947	191,697
Bristol Myers Squibb Co	4,380	233,561	267,136
Broadcom Inc.	1,630	381,883	272,911
Builders FirstSource Inc.	1,309	226,759	163,546
BXP, Inc.	2,328	165,631	156,418
BXP, Inc.	2,880	191,576	193,507
C. H. Robinson Worldwide Inc.	1,192	119,779	122,061
Caci International Inc	293	106,273	107,508
Cadence Design	1,697	495,171	431,598
Cadence Design System Inc	1,530	111,483	389,125
Canadian National Railway Co	4,813	552,262	469,075
Canadian Natural Resources Ltd	5,110	84,984	157,388
Canadian PAC Kans City Ltd	3,950	295,317	277,329
Cardinal Health Inc	2,060	210,669	283,806
Caterpillar Inc.	1,021	107,110	336,726
Caterpillar Inc.	2,340	279,805	771,732
CBRE Group Inc	6,297	819,272	823,522
CDW Corporation of Delaware	3,054	608,819	489,434
Cenovous Energy Inc.	12,499	234,086	173,861
Centene	1,668	100,350	101,264
Centerpoint Energy	13,154	370,881	476,569
CF Industries Holdings Inc.	3,237	254,163	252,972
Charles Schwab	3,441	283,006	269,361
Check Point Software Tech LTD	2,058	293,756	469,059
Chevron	1,360	144,284	227,514
Chevron Corporation	4,740	389,590	792,955
Chevron Corporation	2,517	260,570	421,069
Chevron Corporation	4,820	476,464	806,338

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<u>Common Stocks</u>			
Chipotle Mexican Grill Inc	11,016	584,725	553,113
Chord Energy Corp	1,589	256,080	179,112
Chubb Ltd	481	84,698	145,257
Church & Dwight Inc	2,340	224,194	257,611
Churchill Downs Inc.	1,535	199,061	170,492
Cincinnati Financial	1,350	139,405	199,422
Cintas	3,294	183,719	677,016
Cisco Systems Inc	14,741	468,506	909,667
Cisco Systems Inc	5,000	300,603	308,550
Cisco Systems Inc.	6,264	213,781	386,551
Citigroup Inc	4,810	265,668	341,462
CME Group Inc.	2,370	619,536	628,737
Coca Cola Co	10,745	539,464	769,557
Coca Cola Co.	5,957	212,135	426,640
Coca Cola Co.	6,216	397,071	445,190
Coca Cola Consolidated Inc	169	225,448	228,150
Coca-Cola Europacific Partners	3,925	228,625	341,593
Cognizant Tech Solutions Corp	1,534	102,746	117,351
Comcast	6,790	263,950	250,551
Commercial Metals Co.	3,211	176,213	147,738
Conocophillips	2,020	83,329	212,140
ConocoPhillips	3,701	333,888	388,679
Conocophillips	5,300	380,223	556,606
Copart Inc	13,775	603,349	779,471
Corning Inc	14,586	368,708	667,747
Corning Inc	3,450	167,754	157,941
Corpay Inc.	1,034	242,100	360,576
Coterra Energy Inc	7,220	203,324	208,658
CRH PLC	4,710	234,575	414,339
Crown Holdings Inc	2,490	216,317	222,257
CSX	15,737	552,809	463,140
Cummins Inc	2,196	482,255	688,314
Danaher Corp	1,890	392,734	387,450
Darden Restaurants Inc.	573	73,866	119,046
Dell Technologies Inc.	3,796	307,760	346,005
Deutsche Boerse AG	9,467	162,961	280,791

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<u>Common Stocks</u>			
Deutsche Post AG	21,026	816,652	902,856
Diamondback Energy Inc.	4,015	721,471	641,918
Discover Financial Services	2,351	324,666	401,316
Dover	3,356	245,995	589,582
Dover Corp	744	116,071	130,706
DTE Energy Co	860	84,945	118,912
DTE Energy Co	2,519	273,724	348,302
Dupont De Nemours Inc.	2,241	156,425	167,358
East Group Properties Inc.	1,074	187,679	189,185
East West Bancorp Inc.	1,850	129,578	166,056
Eastman Chemical Co	1,458	129,923	128,464
EBay Inc.	4,236	235,239	286,904
Elevance Health Inc	424	176,958	184,423
Eli Lilly & Co	999	274,387	825,084
Emcor Group Inc	1,450	182,141	535,963
Emerson Electric Co	2,580	226,872	282,871
Emerson Electric Co	2,184	240,505	239,454
Emerson Electric Co	2,800	354,967	306,992
Entergy	2,843	162,322	243,048
EOG Resources Inc	6,322	794,307	810,733
Epam Systems Inc	2,322	440,022	392,046
EQT	5,013	190,194	267,845
Equifax Inc.	872	184,808	212,384
Equitable Holdings Inc	1,839	91,937	95,794
Equity Lifestyles Properties	2,589	170,891	172,686
Equity Residential	2,174	146,849	155,615
Essex Property Trust Inc.	593	172,978	181,796
Evercore Inc.	1,207	170,064	241,062
Everest Re Group Ltd	610	228,791	221,631
Expand Energy Corporation	2,670	216,885	297,224
Expeditors Intl of Washington Inc.	2,881	320,004	346,440
Experian PLC	6,506	267,501	301,878
Extra Space Storage	1,906	324,946	283,022
Extra Space Storage	1,089	161,125	161,706
Exxon Mobil	2,040	139,689	242,617
Exxon Mobil	2,440	292,737	290,189

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<u>Common Stocks</u>			
Fabrinet	941	152,250	185,857
Fidelity National Information Svc Inc.	6,042	454,964	451,217
Fifth Third Bancorp	4,660	139,201	182,672
Fifth Third Bancorp	9,364	312,224	367,069
First American Financial	2,530	148,377	166,043
First American Financial	2,555	153,172	167,685
First Energy	14,520	583,400	586,898
Fiserv Inc	2,896	443,902	639,524
Fiserv Inc	2,000	214,330	441,660
Five9 Inc	3,710	149,001	100,726
Flex LTD	12,526	370,832	414,360
Flowserve	2,370	121,572	115,751
Fortive	5,462	398,004	399,709
Freeport-McMoran Inc	6,040	238,646	228,674
Freeport-McMoran Inc.	4,128	157,174	156,286
FrontDoor Inc.	3,911	109,388	150,261
Gen Digital Inc	7,503	185,679	199,130
Generac Holdings Inc	1,656	239,558	209,732
General Dynamics	1,050	250,085	286,209
General Dynamics Corp	2,853	572,137	777,671
General Dynamics Corp	980	210,727	267,128
General Motors Company	3,167	136,858	148,944
Gentex Corp	5,263	151,427	122,628
Gilead Sciences Inc	5,837	667,429	654,036
Gilead Sciences Inc	2,060	212,445	230,823
Globant SA	3,963	636,559	466,524
Goldman Sachs Group Inc	440	137,533	240,368
Goldman Sachs Group Inc	643	125,144	351,264
Goldman Sachs Group Inc.	346	109,788	189,016
Graphic Packaging Holding Co	5,200	92,636	134,992
Graphic Packaging Holding Co	9,270	220,382	240,649
H & R Block Inc.	3,367	167,977	184,882
Harley Davidson, Inc..	3,592	127,409	90,698
Hartford Financial Services Grp	2,240	114,171	277,155
Hartford Financial Services Grp	5,340	254,076	660,718
HDFC Bank Ltd.	5,632	355,043	374,190

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<u>Common Stocks</u>			
HealthPeak Properties Inc	10,950	219,908	221,409
Heico	2,674	466,392	564,134
Hermes Intl-Unsponsored	1,372	327,088	359,505
Hershey Co	3,709	669,807	634,350
Hershey Co	2,380	224,406	407,051
Home Depot Inc	951	140,767	348,532
Home Depot Inc	549	194,350	201,203
Home Depot Inc.	2,163	173,369	792,718
Honeywell Intl Inc	980	198,951	207,515
Honeywell Intl Inc	2,941	633,707	622,757
Honeywell Intl Inc	1,644	345,606	348,117
Honeywell Intl Inc	2,166	447,399	458,651
Host Hotels & Resorts Inc	8,497	136,600	120,742
Howmet Aerospace Inc	1,610	126,202	208,865
Howmet Aerospace Inc. NPV	3,850	180,588	499,461
Humana Inc	639	172,225	169,079
Huntington Bancshares Inc. Ohio	41,531	527,216	623,380
IBM	1,350	271,667	335,691
IBM Corp	1,691	225,055	420,484
Icon PLC	486	123,427	85,045
IDEX Corp	1,360	282,085	246,119
Illinois Tool Works Inc	2,437	652,426	604,400
Infineon Tech AG	17,475	627,618	578,772
Intapp, Inc.	3,020	145,806	176,308
Intercontinental Exchange Inc	1,693	237,948	292,043
Intercontinental Exchange Inc.	851	91,045	146,798
Interdigital Inc	759	81,074	156,923
International Game Technology	7,910	167,319	128,617
Intl Flavors & Fragrances Inc	3,540	301,430	274,739
Intuit Inc	647	183,092	397,252
Intuitive Surgical Inc	884	187,535	437,819
Invesco QQQ	3,611	241,035	1,693,270
Iron Mountain Inc	6,923	187,958	595,655
ISHARES Core S and P US Growth	13,235	376,411	1,681,904
ISHARES Core S&P Midcap ETF	59,400	1,719,510	3,465,990

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<u>Common Stocks</u>			
ISHARES Dow Jones US Reit	12,026	929,964	1,151,489
Ishares MSCI EAFE ETF	24,578	1,526,478	2,008,760
Ishares MSCI Emerging Markets	17,733	787,569	774,932
ISHARES Russell 2000 Value Index	22,573	2,445,738	3,408,072
ISHARES Russell Midcap Growth	28,961	1,352,220	3,402,628
Ishares Russell Mid-Cap Value	34,373	2,366,342	4,329,967
Itron Inc	2,920	281,147	305,899
ITT Inc.	620	58,826	80,079
Jacobs Solutions Inc.	2,434	323,369	294,246
Johnson & Johnson	1,870	302,097	310,121
Johnson & Johnson	4,820	658,166	799,349
Johnson & Johnson	2,843	429,980	471,483
Johnson & Johnson	2,563	221,045	425,048
Johnson & Johnson	2,940	348,352	487,570
Johnson Controls International	2,630	158,933	210,689
JP Morgan Chase & Co	3,990	406,075	978,747
JP Morgan Chase & Co.	1,535	98,532	376,536
JPMorgan Chase & Co	1,780	260,020	436,634
JPMorgan Chase & Co	1,155	192,928	283,321
JPMorgan Chase & Co	4,038	463,766	990,521
KBR Inc	2,599	167,193	129,456
Kenvue Inc.	15,207	328,793	364,664
Keysight Technologies Inc.	3,356	522,985	502,628
Kinross Gold	29,430	270,416	371,112
Knight-Swift Transportation	3,780	196,267	164,392
L3Harris Technologies Inc	1,270	248,291	265,824
L3Harris Technologies Inc	3,298	634,011	690,304
L3Harris Technologies Inc.	1,057	218,196	221,241
LabCorp Holdings Inc	1,190	146,778	276,961
L'Air Liquide	16,074	596,616	611,133
Lam Research Corp	1,444	112,617	104,979
Lamar Advertising Co	2,044	199,905	232,566
Lamb Weston Holdings Inc	2,240	152,195	119,392
Lamb Weston Holdings Inc	2,990	177,925	159,367
Landstar Systems Inc.	759	122,932	114,002
Las Vegas Sands Inc	5,060	215,339	195,468

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<u>Common Stocks</u>			
Leidos Holdings Inc.	2,181	270,330	294,304
Lennar Corp	865	136,762	99,285
LKQ Corp	2,552	107,844	108,562
Lockheed Martin Corp	1,432	673,384	639,689
Lonza Group	6,792	337,940	418,727
L'Oreal Un-sponsored	5,717	399,677	425,116
LPL Financial Holdings Inc.	2,513	621,287	822,103
LVMH Hennessy	2,859	391,010	354,144
MapleBear Inc	1,800	76,209	71,802
Marathon Petroleum	960	43,659	139,862
Marathon Petroleum	4,097	479,708	596,892
Markel Group Inc.	171	251,581	319,703
Marriott International Inc	1,710	292,641	407,322
Marsh & McLennan Co Inc. COS	3,130	135,086	763,814
Marvell Technologies Inc	3,450	352,044	212,417
Masco Corp	6,495	323,391	451,662
Masco Corp	3,832	239,507	266,477
MasterBrand Inc	6,133	102,416	80,097
Mastercard Inc	1,895	450,522	1,038,687
Matson Inc.	614	86,992	78,696
McDonalds	2,038	320,391	636,610
McDonalds	1,163	295,464	363,286
McDonald's Corp	1,264	152,280	394,836
McKesson Corp	946	434,506	636,649
MCSI Inc	495	234,676	279,923
Medtronic PLC	2,735	247,072	245,767
Mercadolibre Inc	163	134,169	317,992
Merck & Co Inc	2,270	194,310	203,755
Merck & Co Inc	2,620	332,515	235,171
Merck & Co. Inc.	3,729	230,337	334,715
Meta Platforms, Inc A	2,521	599,555	1,453,004
Meta Platforms, Inc. A	3,350	621,773	1,930,806
Metlife Inc	5,710	264,190	458,456
Microchip Technology Inc.	7,037	516,860	340,661
Micron Technology Inc.	3,005	231,262	261,104
Microsoft	2,204	95,452	827,360

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<u>Common Stocks</u>			
Microsoft	2,457	770,677	922,333
Microsoft	4,740	317,983	1,779,349
Microsoft Corp	889	99,930	333,722
Mid-America Apt Cmmty Inc	1,790	247,806	299,968
Millrose Properties Inc	1	25	27
Molina Healthcare Inc	459	146,800	151,190
Mondelez International	2,220	134,482	150,627
Moody's	1,047	316,947	484,783
Moody's	978	191,181	455,445
Morgan Stanley Group Inc.	2,631	225,158	306,959
MSC Industrial Direct Co	1,578	132,347	122,563
Mueller Water Products Inc	6,990	181,110	177,686
NASDAQ, Inc	1,920	145,608	145,651
NASDAQ, Inc.	3,578	269,278	271,427
NetApp Inc	1,149	139,418	100,928
Netflix Inc	930	228,830	867,253
Newell Brands Inc	29,986	411,245	185,913
Nextera Energy Inc	2,130	161,856	150,996
Nextera Energy Inc	3,704	264,026	262,577
Nextera Energy Inc	3,647	284,893	258,536
Nike Inc.	4,971	336,250	315,559
Norfolk Southern	1,214	292,368	287,536
Norfolk Southern	3,250	816,347	769,762
NRG Energy Inc	2,251	228,396	214,880
Nvidia	11,185	978,620	1,212,230
Nvidia	23,850	418,436	2,584,863
Nvidia Corp	2,722	370,143	295,010
NVR Inc	32	181,005	231,820
NXP Semiconductors NV	1,173	226,139	222,940
NXP Semiconductors NV	846	194,618	160,791
OGE Energy Corp	4,276	157,241	196,525
Okta, Inc.	1,580	172,072	166,248
Omnicom Group Inc	2,240	180,672	185,718
Omnicom Group Inc.	3,070	278,784	254,534
Oneok Inc	2,702	264,346	268,092
Oracle	2,880	251,816	402,653

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Oracle Corp	2,300	262,492	321,563
Organon & Co	9,320	153,939	138,775
Owens Corning Inc	1,310	148,102	187,094
Packaging Corp of America	1,190	194,453	235,644
Palantir Technologies Inc	3,040	181,009	256,576
Palo Alto Networks Inc	2,060	168,367	351,518
Papa Johns International Inc	3,440	151,279	141,315
Parker Hannifin	410	115,740	249,219
Parker Hannifin Corp	367	138,662	223,081
Pepsico Inc	4,254	654,986	637,845
Pepsico Inc	3,450	332,841	517,293
Perrigo Co PLC	8,140	243,158	228,246
Persimmon PLC	9,218	287,554	288,155
Pfizer Inc	8,970	237,233	227,300
Philip Morris Intl Inc.	4,270	419,918	677,777
Phillips 66	1,022	150,465	126,197
PNC Financial Services Group	1,980	260,574	348,025
Portland Gen Electric Co	3,270	175,047	145,842
PPL Corp	9,773	339,724	352,903
Primo Brands	5,880	178,487	208,681
Procter & Gamble Co	5,084	404,819	866,415
Procter & Gamble Co	2,218	175,566	377,992
Procter & Gamble Co	5,460	566,649	930,493
Prologis	1,920	266,868	214,637
Pultegroup Inc	3,430	150,230	352,604
Pure Storage Inc	6,730	198,000	297,937
Qualcomm Inc.	840	98,848	129,032
Quest Diagnostics Inc	1,675	280,741	283,410
Ralph Lauren Corp	855	111,922	188,733
Range Resources Corp	6,241	199,182	249,203
RB Global Inc.	2,879	184,040	288,764
Regency Centers Corp	3,477	218,652	256,464
Reliance Inc	907	268,150	261,896
Renaissancere Holdings	758	189,244	181,920
Republic Services Inc	2,800	223,705	678,048
Resideo Technologies Inc.	5,369	131,317	95,031

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>			
Rexford Industrial Realty Inc.	4,000	197,779	156,600
Robert Half International Inc.	2,920	197,431	159,286
RobinHood Markets Inc	3,690	176,430	153,578
Roche Holdings	9,930	314,632	408,619
Rocket Cos Inc.	11,055	114,055	133,434
Rollins Inc	5,413	253,620	292,464
Ross Stores Inc.	1,403	142,494	179,289
Royal Caribbean Group	1,380	154,762	283,507
RTX Corp	2,034	155,233	269,424
RTX Corp	3,850	458,316	509,971
S & P Global Inc	766	261,500	389,205
SalesForce Inc	1,390	452,482	373,020
Salesforce.com Inc	1,028	188,229	275,874
Salesforce.com Inc	1,117	229,916	299,758
Sandisk Corp	2,526	105,188	120,263
Schlumberger Ltd	12,086	500,916	505,195
Science Applications International	1,188	147,806	133,377
Scotts Miracle-Gro Co	2,800	170,748	153,692
Sealed Air	4,380	195,432	126,582
Sensata Technologies Holding PLC	2,528	91,031	61,355
Servicenow Inc	1,326	807,681	1,055,682
Sherwin-Williams Co	1,104	369,928	385,506
Simon Property Group Inc.	2,177	275,724	361,556
SLM Corp	6,773	115,399	198,923
Smurfit Westrock PLC	3,765	177,531	169,651
Sociedad Quimica Yminera De Chile	12,258	471,668	487,010
Solventum Corp	2,925	210,936	222,417
SomniGroup Intl Inc	4,730	188,984	283,232
Sonoco Products co	4,770	238,406	225,335
Southern Co	4,110	243,268	377,915
SPDR S&P 500 ETF	5,037	1,091,507	2,817,647
Spotify Technology SA	1,117	345,814	614,384
SS&C Technologies	2,967	211,151	247,834
Starbucks	2,190	238,152	214,817
Stryker	1,010	183,663	375,972
Synchrony Financial	4,606	181,883	243,842

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>			
Synopsys Inc	733	399,706	314,347
Synopsys Inc	1,505	271,114	645,419
Sysco Corp	9,751	747,662	731,715
T Mobile US Inc.	945	129,008	252,041
Taiwan Semiconductors Man Co	4,210	462,940	698,860
Taylor Wimpey PLC	19,258	285,616	274,619
TE Connectivity Ltd	769	99,661	108,675
TECHNIPFMC PLC	1,339	41,674	42,433
Techtonic Industries Co Ltd	5,424	384,942	325,779
Teck Resources LTD	4,290	197,681	156,285
Tenet Healthcare	861	107,462	115,805
Tesla Inc	1,450	353,255	375,782
Texas Instruments Inc	4,618	832,362	829,855
Texas Instruments Inc	1,770	246,070	318,069
Textron Inc.	4,589	237,430	331,555
The Carlye Group Inc.	3,240	132,255	141,232
The Carlye Group Inc.	6,186	272,656	269,648
The Mosaic Company	6,406	181,763	173,026
Thermo Fisher Scientific Inc	1,506	712,635	749,386
Thermo Fisher Scientific Inc	629	323,710	312,990
TJX Cos Inc	3,100	292,297	377,580
T-Mobile US Inc	2,500	146,672	666,775
Toast Inc-Class A	5,690	157,343	188,737
Topbuild	297	89,148	90,570
Transunion	6,717	634,618	557,444
Travelers Companies Inc.	1,538	124,364	406,739
Travelers Companies Inc.	728	139,651	192,527
Trimble Navigation Limited	2,526	154,767	165,832
Truist Financial	3,902	165,967	160,567
Truist Financial	10,200	352,407	419,730
Twilio Inc	1,730	242,114	169,384
Uber Technologies Inc	5,665	352,920	412,752
Uber Technologies Inc	3,950	128,180	287,797
UFP Industries Inc	1,297	155,240	138,831
Union Pacific PAC	1,280	272,253	302,387
Union Pacific PAC	1,145	241,720	270,495

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>			
United Airlines Holdings Inc	1,958	160,456	135,200
United Health Group Inc	731	105,074	382,861
United Parcel Service Inc	2,350	342,971	258,477
United Rentals Inc.	251	97,710	157,302
UnitedHealth Group Inc	640	313,661	335,200
UnitedHealth Group Inc	1,665	332,574	872,044
UnitedHealth Group Inc.	1,257	617,101	658,354
US Bancorp	5,550	192,872	234,321
US Food Holdings	10,884	519,067	712,467
Valvoline Inc	2,123	83,239	73,902
Verizon Communications Inc	9,232	349,182	418,764
Vertex Pharmaceuticals Inc	910	290,235	441,186
Vertex Pharmaceuticals Inc	1,036	441,939	502,274
Vertiv Holdings Co	1,990	77,847	143,678
Vici Properties Inc.	5,313	159,754	173,310
Visa Inc	1,172	97,669	410,739
Visa Inc Class A Shares	2,652	537,924	929,420
Voya Financial Inc.	1,179	86,287	79,889
W R Berkley	5,385	281,488	383,197
Wabtec	1,131	99,943	205,107
Walmart Inc	10,182	426,524	893,878
Walmart Inc.	4,115	89,342	361,256
Walt Disney Co Holding Co	2,637	301,348	260,272
Walt Disney Co.	3,338	282,252	329,461
Waste Management Inc	3,214	259,965	744,073
Watts Water Technologies, Inc	809	160,802	164,971
Weatherford Intl	2,006	145,418	107,421
Wells Fargo & Co	4,977	234,881	357,299
Wells Fargo & Co	6,631	288,272	476,039
West Graser Timber Co Ltd	3,066	238,799	235,898
Western Digital	4,240	149,293	171,423
Westlake Corp	1,620	201,702	162,048
Weyerhaeuser Co	7,050	229,038	206,424
Whirlpool	1,150	114,379	103,650
Wintrust Financial	1,940	148,281	218,172
Wyndam Hotels & Resorts Inc.	1,665	127,592	150,699

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>			
Zebra Technologies	844	232,843	238,481
Zoetis Inc	1,350	245,417	222,278
Zoom Communications Inc	2,420	155,961	178,523
Zscaler Inc	1,390	265,601	275,809
		<u>\$ 146,312,961</u>	<u>\$ 206,437,383</u>
<u>Preferred Stocks</u>			
Charles Schwab	4,000	<u>\$ 103,602</u>	<u>\$ 77,600</u>
<u>Mutual Funds</u>			
AB Sustainable US Thematic	4,323,050	\$ 43,230,501	\$ 46,798,472
Boyd Watterson Limited Duration	249,232	2,502,695	2,452,447
Neuberger Berman Fixed Income Fund	1,642,449	15,000,000	20,645,582
Baird Core Plus Bond Fund	1,896,155	21,778,484	19,283,897
		<u>\$ 82,511,680</u>	<u>\$ 89,180,398</u>
<u>Common Collective Funds</u>			
Multi-Employer Property Trust	2,042	\$ 15,465,253	\$ 25,608,978
AFL-CIO Equity Index Fund	1,258,957	23,420,128	68,883,210
ASB Allegiance Real Estate Fund	13,906	12,809,759	19,773,575
		<u>\$ 51,695,140</u>	<u>\$ 114,265,763</u>
<u>Private Equity Funds</u>			
PEG Global Private Equity X, LP	6,630	\$ 6,630,901	\$ 8,229,217
Hamilton Lane Senior Credit Fund	97,117	10,000,000	9,923,972
		<u>\$ 16,630,901</u>	<u>\$ 18,153,189</u>

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
International Union of Operating Engineers Local 132 Pension Fund
EIN: 55-6015364
PN: 001
3/31/2025

(a) (b) Identity of issue, borrower, of lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Partnerships</u>			
Boyd Watterson State Government LP	2,310	\$ 2,500,000	\$ 2,288,912
Mauna Kea Taft Hartley Partners, LP		7,812,500	9,013,107
Boyd Watterson GSA Fund, LP	5,583	6,000,000	5,471,264
Blackstone Infrastructure Partners	7,075	12,500,000	16,240,433
ASP Private Income Fund LP		15,000,000	15,434,993
		\$ 43,812,500	\$ 48,448,709
<u>Real Estate Funds</u>			
TA Core Real Estate Property Fund, L.P	12,069	\$ 14,705,237	\$ 15,511,607
Boyd Watterson Diversified Government REIT, Inc.	1,475	1,500,000	1,623,331
		\$ 16,205,237	\$ 17,134,938
Total		\$ 418,933,787	\$ 554,393,079

INTERNATIONAL UNION OF OPERATING ENGINEERS

LOCAL 132 PENSION FUND

EIN: 55-6015364/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached April 1, 2024 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
International Union of Operating Engineers Local No. 132 Pension Fund EIN: 55-6015364/PN: 001
April 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,837,404	\$ 603,724	\$ 27,879,599	\$ 30,320,727
2025	3,180,387	880,712	27,219,217	31,280,316
2026	4,472,055	1,096,276	26,518,632	32,086,963
2027	5,793,267	1,342,993	25,777,101	32,913,361
2028	7,062,280	1,624,567	24,975,535	33,662,382
2029	8,134,937	1,987,238	24,164,754	34,286,929
2030	9,143,024	2,311,034	23,343,826	34,797,884
2031	10,095,605	2,564,206	22,491,413	35,151,224
2032	10,985,927	2,844,601	21,600,470	35,430,998
2033	11,872,634	3,088,664	20,697,333	35,658,631
2034	12,681,211	3,455,246	19,763,917	35,900,374
2035	13,393,455	3,700,115	18,790,947	35,884,517
2036	14,055,477	3,923,541	17,819,741	35,798,759
2037	14,650,055	4,228,412	16,818,560	35,697,027
2038	15,117,322	4,566,443	15,792,830	35,476,595
2039	15,550,223	4,814,198	14,766,641	35,131,062
2040	15,862,700	4,953,694	13,733,825	34,550,219
2041	16,168,719	5,097,618	12,696,758	33,963,095
2042	16,373,871	5,295,907	11,676,511	33,346,289
2043	16,481,243	5,470,774	10,678,840	32,630,857
2044	16,479,149	5,557,792	9,704,953	31,741,894
2045	16,500,548	5,592,200	8,753,741	30,846,489
2046	16,354,074	5,636,999	7,841,856	29,832,929
2047	16,163,047	5,661,018	6,974,499	28,798,564
2048	16,019,673	5,674,658	6,156,771	27,851,102
2049	15,707,708	5,594,579	5,393,346	26,695,633
2050	15,432,269	5,465,117	4,689,301	25,586,687
2051	15,076,819	5,361,099	4,045,676	24,483,594
2052	14,661,915	5,286,585	3,463,785	23,412,285
2053	14,372,288	5,161,997	2,943,601	22,477,886
2054	13,919,019	5,008,359	2,483,821	21,411,199
2055	13,476,404	4,811,893	2,081,893	20,370,190
2056	13,034,003	4,619,006	1,734,270	19,387,279
2057	12,599,347	4,408,701	1,436,673	18,444,721
2058	12,119,813	4,183,993	1,184,349	17,488,155
2059	11,592,157	3,950,975	972,370	16,515,502
2060	11,021,031	3,704,230	795,801	15,521,062
2061	10,416,247	3,454,948	649,905	14,521,100
2062	9,801,488	3,214,856	530,183	13,546,527
2063	9,176,315	2,982,234	432,543	12,591,092
2064	8,566,919	2,751,943	353,301	11,672,163
2065	7,976,104	2,525,629	289,209	10,790,942
2066	7,410,637	2,307,189	237,521	9,955,347
2067	6,863,864	2,098,164	195,895	9,157,923
2068	6,335,547	1,899,145	162,408	8,397,100
2069	5,835,334	1,711,116	135,490	7,681,940
2070	5,363,086	1,534,290	113,858	7,011,234
2071	4,918,233	1,368,725	96,498	6,383,456
2072	4,500,380	1,214,451	82,573	5,797,404
2073	4,108,655	1,071,465	71,433	5,251,553

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

OE Local 132 Pension Fund EIN: 55-6015364/PN: 001

April 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 16,501,279	\$ 0	\$ 16,501,279
2025	16,501,279	0	16,501,279
2026	16,501,279	0	16,501,279
2027	16,501,279	0	16,501,279
2028	16,501,279	0	16,501,279
2029	16,501,279	0	16,501,279
2030	16,501,279	0	16,501,279
2031	16,501,279	0	16,501,279
2032	16,501,279	0	16,501,279
2033	16,501,279	0	16,501,279

INTERNATIONAL UNION OF OPERATING ENGINEERS

LOCAL 132 PENSION FUND

EIN: 55-6015364/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Operating Engineers Local No. 132
EIN: 55-6015364/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
Charges							
4/1/1997	Assumption		30	3	0	620,297	219,915
4/1/1997	Plan Change		30	3	0	363,220	128,773
4/1/1998	Assumption		30	4	0	683,422	187,317
4/1/1998	Plan Change		30	4	0	1,789,240	490,407
4/1/1999	Assumption		30	5	0	587,586	132,764
4/1/2000	Assumption		30	6	0	322,553	62,563
4/1/2000	Plan Change		30	6	0	4,159,892	806,856
4/1/2002	Assumption		30	8	0	73,030	11,262
4/1/2003	Assumption		30	9	0	402,898	56,836
4/1/2004	Assumption		30	10	0	3,000,123	391,860
4/1/2005	Assumption		30	11	0	3,890,837	475,140
4/1/2006	Assumption		30	12	0	1,693,130	194,858
4/1/2009	Relief 08 Asset Loss		29	14	0	32,943,557	3,431,713
4/1/2010	Relief 08 Asset Loss		28	14	0	422,730	44,035
4/1/2011	Experience Loss		15	2	0	1,866,442	962,596
4/1/2011	Relief 08 Asset Loss		27	14	0	1,668,188	173,774
4/1/2012	Relief 08 Asset Loss		26	14	0	11,714,538	1,220,297
4/1/2013	Experience Loss		15	4	0	2,395,204	656,494
4/1/2014	Assumption		15	5	0	2,810,216	634,962
4/1/2016	Experience Loss	5,128,359	15	7	0	3,015,733	516,303
4/1/2017	Assumption	13,158,785	15	8	0	8,561,910	1,320,362
4/1/2018	Assumptions	4,061,053	15	9	0	2,881,411	406,476
4/1/2018	Experience Loss	5,283,238	15	9	0	3,748,579	528,807
4/1/2019	Assumptions	13,730,173	15	10	0	10,496,190	1,370,957
4/1/2019	Experience Loss	14,419,252	15	10	0	11,022,963	1,439,761
4/1/2020	Experience Loss	5,386,203	15	11	0	4,400,544	537,384
4/1/2021	Assumptions	28,315,879	15	12	0	24,528,316	2,822,902
4/1/2022	Assumptions	4,180,782	15	13	0	3,820,585	417,153
4/1/2024	Assumptions	2,713,438	15	15	0	2,713,438	270,969
Total Charges:						146,596,772	19,913,496

Operating Engineers Local No. 132
EIN: 55-6015364/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

Credits

4/1/2010	Experience Gain		15	1	0	1,951,592	1,951,592
4/1/2012	Experience Gain		15	3	0	1,515,459	537,277
4/1/2014	Experience Gain		15	5	0	4,290,471	969,423
4/1/2015	Experience Gain		15	6	0	2,043,787	396,415
4/1/2017	Experience Gain	2,101,360	15	8	0	1,367,275	210,852
4/1/2020	Assumptions	2,938,211	15	11	0	2,400,528	293,147
4/1/2021	Experience Gain	22,477,803	15	12	0	19,471,149	2,240,885
4/1/2022	Experience Gain	20,827,916	15	13	0	19,033,482	2,078,180
4/1/2023	Assumptions	13,402,562	15	14	0	12,848,329	1,338,404
4/1/2023	Experience Gain	4,102,043	15	14	0	3,932,413	409,637
4/1/2024	Experience Gain	2,139,825	15	15	0	2,139,825	213,687

Total Credits: 70,994,310 10,639,499

Net Charges: 75,602,462 9,273,997

Less Credit Balance: 132,202,637

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -56,600,175

INTERNATIONAL UNION OF OPERATING ENGINEERS

LOCAL 132 PENSION FUND

EIN: 55-6015364/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 120% to 115% for males. The assumed mortality adjustment for females remains at 120%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- The load of 3.6% on inactive vested liabilities used to value the pre-retirement death benefit was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The pop-up load for retirees receiving a joint and survivor form of benefit was decreased from 2.4% to 2.1%.
- The current liability interest rate was changed from 2.28% to 2.99%. The new rate is within established statutory guidelines.

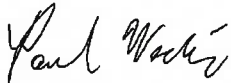
Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

The instructions for Part V of Schedule R state that, "Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan." This attachment is not required for the 2023 plan year since the plan is not in critical or endangered status.

Please contact us if there are any questions regarding this or if more information is required.

Sincerely,

A handwritten signature in cursive script, appearing to read "Paul Wedding".

Paul Wedding, ASA, EA, MAAA
Consulting Actuary

Encl.

cc: Steve Hardin, Auditor

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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			MARIAH ROBERTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			CHARLES PARKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

International Union of Operating Engineers Local 132 Pension Fund**EIN: 55-6015365****PLAN NO. 001****Schedule H, Line 4j - Schedule of Reportable Transactions****Year Ended March 31, 2025**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of	Description of Asset	Purchase	(d)	(g)	Current Value	(i)
Party Involved	(Including Interest Rate and	Price	Selling Price	Cost of Asset	of Asset on	Net Gain
	Maturity in Case of Loan)				Transaction Date	or (Loss)

Category (i) - single transaction in excess of 5% of Plan assets:

Chevy Chase Trust	AFL-CIO Equity Index Fund			\$ 23,420,128	\$ 68,883,210	
AB Sustainable	US Thematic			\$ 42,230,501	\$ 46,798,472	

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

There were no transactions in excess of 5% of Plan assets.

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

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

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

A Name of plan International Union of Operating Engineers Local No 132 Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees International Union of Operating Engineers Local 132	D Employer Identification Number (EIN) 55-6015364

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 4 Day 1 Year 2024**b** Assets

(1) Current value of assets	1b(1)	546,432,682
(2) Actuarial value of assets for funding standard account	1b(2)	529,386,332
c (1) Accrued liability for plan using immediate gain methods	1c(1)	472,786,157
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	472,786,157
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	747,160,560
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	35,593,097
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29,874,109
(3) Expected plan disbursements for the plan year	1d(3)	30,320,727

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Paul Wedding, ASA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

12/17/2025

Date

23-08071

Most recent enrollment number
(317) 580-8670

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2024
v. 240311**