

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 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LOCAL 138, 138A, 138B & 138C INTERNATI OF OPERATING ENGINEERS ANNUITY FUND	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 07/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 138, 138A, 138B & 138C IUOE ANNUITY FUND P.O. BOX 206, 137 GAZZA BLVD. FARMINGDALE, NY 11735-1415	2b Employer Identification Number (EIN) 11-2653717
		2c Plan Sponsor's telephone number
		2d Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/02/2026	BILLY DUFFY JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/02/2026	JOHN DUFFY
	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 BOARD OF TRUSTEES LOCAL 138, 138A, 138B & 138C IUOE ANNUITY FUND P.O. BOX 206, 137 GAZZA BLVD FARMINGDALE, NY 11735-1415		3b Administrator's EIN 11-2653717
		3c Administrator's telephone number 631-694-2480
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 2763
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) 1338 6a(2) 1406 6b 46 6c 1352 6d 2804 6e 6f 2804 6g(1) 2763 6g(2) 2804 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 269
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2H 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
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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 07/01/2024 and ending 06/30/2025		
A Name of plan LOCAL 138, 138A, 138B & 138C INTERNATI OF OPERATING ENGINEERS ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 138, 138A, 138B & 138C IUOE ANNUITY FUND	D Employer Identification Number (EIN) 11-2653717	

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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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)

IUOE LOCAL 138 APPRENTICE FUND

11-2000172

(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?
49 50	AFFILIATED BENEFIT FUND	477344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES INC.

13-2638166

(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 51 52	NONE	414873	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EATON VANCE

04-3101341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	392922	Yes ☐ No ☒	Yes ☐ No ☐		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)

IUOE LOCAL 138 WELFARE FUND

11-1628170

(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?
49 50	AFFILIATED BENEFIT FUND	383991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IUOE LOCAL 138, 138A, 138B, 138C

11-0908470

(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?
49 50	NONE	382618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOCQUEVILLE

13-3547557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	244264	Yes ☐ No ☒	Yes ☐ No ☐		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)

INTERCONTINENTAL REAL ESTATE

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	239392	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

20-5319476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	221320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

01-0233346

(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 51 52	NONE	104116	Yes ☒ No ☐	Yes ☒ No ☐	2114	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)

138 BOULEVARD BUILDING CORP

11-6010819

(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?
49	AFFILIATED BUILDING CORP	91000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACY CORDANO

11-2653717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	82801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCHER, BYINGTON, GLENNON & LEVINE

26-0873462

(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	80500	Yes ☐ No ☒	Yes ☐ No ☐		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)

DAHAB ASSOCIATES

11-2783874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	72837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIN COOPERMAN & COMPANY LLP

22-2428965

(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	66780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TPA COMPUTER CORPORATION

13-3329882

(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?
15	NONE	47130	Yes ☐ No ☒	Yes ☐ No ☐		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)

CAROL RANDONE

11-2653717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	30825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT ACTUARIAL CONSULTANTS

77-0645890

(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	18500	Yes ☐ No ☒	Yes ☐ No ☐		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
EATON VANCE 04-3101341	28 51	SERVICE PROVIDER DID NOT CONFIRM IF ANY INDIRECT COMPENSATION WAS RECEIVED.
BLACKROCK 20-5319476	28 51	SERVICE PROVIDER DID NOT CONFIRM IF ANY INDIRECT COMPENSATION WAS RECEIVED.
TOCQUEVILLE 13-3547557	28 51	SERVICE PROVIDER DID NOT CONFIRM IF ANY INDIRECT COMPENSATION WAS RECEIVED.

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 07/01/2024 and ending 06/30/2025		
A Name of plan LOCAL 138, 138A, 138B & 138C INTERNATI OF OPERATING ENGINEERS ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 138, 138A, 138B & 138C IUOE ANNUITY FUND	D Employer Identification Number (EIN) 11-2653717	

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: LONGVIEW ULTRA CONSTRUCTION LOAN LN		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11622
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK STABLE VALUE FUND COLL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6136981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12944346
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
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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
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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
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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
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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 07/01/2024 and ending 06/30/2025

A Name of plan LOCAL 138, 138A, 138B & 138C INTERNATI OF OPERATING ENGINEERS ANNUITY FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 138, 138A, 138B & 138C IUOE ANNUITY FUND	D Employer Identification Number (EIN) 11-2653717

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	3181249	2638284
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1973827	2371764
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	963961	1085492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2532140	5023210
(2) U.S. Government securities	1c(2)	22957164	23563771
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8215427	14448889
(B) All other	1c(3)(B)	57907829	65689282
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	66438216	64443574
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	15142283	12955968
(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)	158530760	176425339
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	20761467	20865695

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	7523	5028
f Total assets (add all amounts in lines 1a through 1e)	1f	358611846	389516296

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1532837	552450
i Acquisition indebtedness	1i		
j Other liabilities	1j	826346	1482880
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2359183	2035330

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	356252663	387480966
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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)	28296566	
(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)		28296566
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	355767	
(B) U.S. Government securities	2b(1)(B)	860920	
(C) Corporate debt instruments	2b(1)(C)	3079380	
(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)		4296067
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4148598	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2330401	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6478999
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	64016368	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57564090	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6452278
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-292243	
(B) Other	2b(5)(B)	5773424	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5481181

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		35173
(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)		9421978
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		60462242

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26106607	
(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)		26106607
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)	700637	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	53424	
(5) Investment advisory and investment management fees	2i(5)	1648763	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	18500	
(8) Legal fees	2i(8)	87179	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	618829	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3127332
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29233939

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31228303
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: CITRIN COOPERMAN & COMPANY LLP

(2) EIN: 22-2428965

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 _____.

Local 138, 138A, 138B and 138C International Union of
Operating Engineers AFL-CIO Annuity Plan

Financial Statements and
Supplemental Schedules

June 30, 2025 and 2024

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

June 30, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants

Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan

Opinion

We have audited the financial statements of Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, of Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan 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 Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan's ability to continue as a going concern for one year following 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 Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan's ability to continue as a going concern for a reasonable period of time.

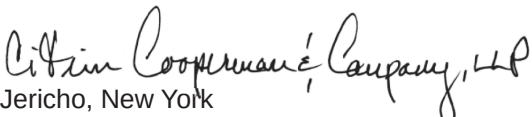
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i - schedule of assets (held at end of year) and schedule H, Line 4j - schedule of reportable transactions as of or for the year ended June 30, 2025, 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. The schedules of investment expenses and schedules of administrative expenses for the years ended June 30, 2025 and 2024, are presented for the purpose of additional analysis and is not a required part of the financial statements. 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 supplemental 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.


Jericho, New York

April 2, 2026

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value		
Mutual funds	\$ 176,425,339	\$ 158,530,760
U.S. government securities	23,563,771	22,957,164
Common stocks	64,443,574	66,438,216
Collective trust funds	12,955,968	15,142,283
Corporate debt instruments	80,138,171	66,123,256
Commingled real estate fund	20,865,695	20,761,467
Money market funds	5,023,210	2,532,140
Total investments at fair value	<u>383,415,728</u>	<u>352,485,286</u>
 Receivables		
Employer contributions	2,371,764	1,973,827
Due from related organizations	16,611	15,007
Due from broker	32,488	-
Accrued interest and dividends	1,031,643	948,954
Total receivables	<u>3,452,506</u>	<u>2,937,788</u>
 Cash and cash equivalents	2,638,284	3,181,249
Prepaid expenses	4,750	-
Property and equipment, net	5,028	7,523
Total assets	<u>389,516,296</u>	<u>358,611,846</u>
 Liabilities		
Payables		
Due to related organizations	336,092	1,297,699
Due to Central Pension Fund	1,482,880	826,346
Accounts payable and other current liabilities	216,358	235,138
Total payables	<u>2,035,330</u>	<u>2,359,183</u>
Total liabilities	<u>2,035,330</u>	<u>2,359,183</u>
 Net assets available for benefits	<u><u>\$ 387,480,966</u></u>	<u><u>\$ 356,252,663</u></u>

See accompanying notes to the financial statements.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income, net		
Net appreciation in fair value of investments	\$ 20,153,004	\$ 21,509,401
Interest and dividends	11,932,551	8,431,696
Total investment income	32,085,555	29,941,097
Investment expenses	1,648,763	1,617,831
Total investment income, net	30,436,792	28,323,266
 Contributions		
Employer contributions	28,296,566	25,954,251
Total additions	58,733,358	54,277,517
 Deductions		
Benefits paid to participants	26,106,607	24,863,579
Administrative expenses	1,398,448	1,324,574
Total deductions	27,505,055	26,188,153
 Net increase	31,228,303	28,089,364
 Net assets available for benefits		
Beginning of year	356,252,663	328,163,299
End of year	<u>\$ 387,480,966</u>	<u>\$ 356,252,663</u>

See accompanying notes to the financial statements.

Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan

Notes to the Financial Statements

June 30, 2025 and 2024

1. DESCRIPTION OF PLAN

The following description of the Local 138, 138A, 138B and 138C International Union of Operating Engineers, AFL-CIO Annuity Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan was established on July 1, 1983. The Plan is a defined contribution plan established under an Agreement and Declaration of Trust, pursuant to collective bargaining agreements between Local 138, 138A, 138B, and 138C, International Union of Operating Engineers, AFL-CIO (the Union) and various employers and employer associations in the construction industry in Nassau and Suffolk counties of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All employees of Employers under a collectively bargained agreement with the Union, subject to that agreement, are eligible to participate in the Plan, which is considered covered employment.

Benefits - The purpose of the Plan is to provide annuity benefits to eligible participants.

Contributions - In accordance with collective bargaining agreements in effect, employers are required to contribute at the predominant rates of \$12.00 for straight-time and \$24.00 for overtime for each hour of service for the period June 1, 2024 through June 30, 2025, and \$11.50 for straight-time and \$23.00 for overtime for each hour of service for the period July 1, 2023 through May 31, 2024.

Participant accounts - Individual account balances are established for each participant of the Plan. The amount in each individual account is the sum of the employers' contributions paid on his/her behalf, plus a proportionate share of the Plan's earnings as determined by the trustees, minus the administrative expenses prorated to each account.

A participant is 100% vested in his/her account balance. A one-time account administrative setup charge of \$10 is assessed for each account established, to defray initial operating costs.

Each participant may allocate up to 100% of his/her account balance in the participant-directed program. Investment allocation between the participant-directed funds is at the discretion of the participant. Each participant-directed account will be charged a 0.5% administrative fee based on the value of the portfolio.

The Plan had unallocated net assets of \$2,647,803 and \$2,364,758 as of June 30, 2025 and 2024, respectively.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Notes to the Financial Statements

June 30, 2025 and 2024

Payment of benefits - A participant, or the participant's beneficiary, is entitled to a benefit if the participant: (i) Becomes eligible for a pension benefit from the Local 138 Pension and Retirement Benefit Fund, or its successor, the Central Pension Fund; (ii) Dies; or (iii) Has no employers' contributions credited to his/her account for a consecutive nine-month period.

A participant who has had an account for at least one year may apply for a hardship distribution.

Distribution of a participant's annuity benefit will commence when the participant attains age 72, or retires, whichever occurs first.

A participant may elect, by written notice to the trustees, any combination of the following methods of payment: (i) One lump-sum payment; or (ii) Monthly installments over either five, 10, or 15 years, or any combination thereof.

The Plan was amended to comply with the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) relating to the coronavirus (COVID-19) pandemic. Under the amendment and the CARES Act, eligible participants, at their election, are permitted a "Coronavirus-Related Distribution," which provides a distribution of up to a maximum of \$100,000 from the Participant's Vested Annuity Account Balance, subject to all otherwise applicable distribution requirements, limitation, for the period January 1, 2020 through December 30, 2020. Participants may elect to take a distribution if: (i) the participant or their spouse is diagnosed with COVID-19, (ii) experiences adverse financial consequences as a result of being quarantined, being laid off, furloughed, or having reduced hours due to the virus, (iii) unable to work due to lack of childcare relating to the virus, or (iv) satisfies other factors in accordance with the CARES Act.

The Plan was amended on June 18, 2024 to comply with additional changes to the Setting Every Community Up for Retirement Enhancement Act (referred to as SECURE 2.0 Act). Under the amendment and SECURE 2.0 Act, effective July 1, 2024, eligible participants at their request are permitted the following distributions: (i) an emergency personal expense distribution which provides up to \$1,000 for immediate financial need relating to personal or family emergency expenses once every three years, or one per year if the previous distribution has been repaid; (ii) distribution in cases of domestic abuse where participants can take the lesser of \$10,000 or 50% of their account value; (iii) distribution relating to terminal illness with a physician's certification and death must be reasonably expected within 84 months of the date of certification; and (iv) qualified disaster recovery of up to \$22,000 due to qualified disasters within 180 days of the time of the disaster. These distributions are not subject to a 10% early distribution penalty to the participants.

Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan

Notes to the Financial Statements

June 30, 2025 and 2024

Termination - The trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend and or terminate it as provided for by the applicable trust agreement and plan provisions. If the Plan is terminated, the rights of all affected participants and beneficiaries, to the value of the amounts credited to participants' accounts, shall be nonforfeitable and the plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Depreciation - It is the policy of the Plan to provide for depreciation of depreciable assets over their estimated useful lives using the straight-line method.

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

Investment valuation and income recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of the commingled real estate fund and collective trust funds are based on the net asset value (NAV) of shares held by the Plan at year-end. Underlying investments are based upon the latest published market quotations, when available. When not available, fair values are determined by the fund manager by reference to quoted market values and other financial data pertaining to investments of similar natural quality or yield. Money market funds are stated at cost, which approximates fair value. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The cost of investments sold is determined on the specific identification method, and realized gains or losses are reflected in net appreciation in fair value of investments. See Note 3 for discussion of fair value measurements.

Payment of benefits - Benefits are recorded when paid.

Leases - The Plan elected the practical expedients not to separate lease components from nonlease components for its office and to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less. The Plan has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and Right-of-use (ROU) assets at commencement of a lease. A risk-free rate has been applied to the office lease.

Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan

Notes to the Financial Statements

June 30, 2025 and 2024

As stated in Note 9, the Plan pays rent to 138 Boulevard Building Corp., which is a building corporation wholly-owned by the Union to rent office space on a month-to-month basis. Due to the nature of the Plan, its relationship to the lessor and renewal on a month-to-month basis, at the discretion of the lessor, this agreement qualifies for the short-term lease exception under ASC 842.

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract, and (ii) the Plan obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan recognizes most leases on its balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

For long-term leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Future lease payments may include escalation clauses or payments that depend on an index (such as the time allocation study), which is initially measured using the rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

Jurisdiction - Under current reciprocal agreements, employer contributions are, for the most part, returned to the home area for members working outside their "home jurisdiction." For financial statement purposes, contributions due to the other jurisdictions are reflected as a liability until paid, and contributions receivable from other jurisdictions are recorded as income when the amounts become ascertainable.

Subsequent events - Subsequent events were evaluated through April 2, 2026, the date the financial statements were available to be issued.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
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Notes to the Financial Statements

June 30, 2025 and 2024

3. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation technique 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 technique include:

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

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

Level 3 - Inputs to the valuation technique 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued at the closing price reported in the active market in which the individual security is traded, which are considered level 1. Those funds that are traded under broker-dealer exchanges are valued using pricing models maximizing the use of observable inputs for similar securities. Those securities are considered level 2.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. Those securities other than U.S. Treasury securities are considered level 2. U.S. Treasury securities are valued at quoted prices reported in the active market in which the individual security is traded and are considered level 1.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
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Notes to the Financial Statements

June 30, 2025 and 2024

Common stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate debt instruments: Valued using independent pricing sources based on quoted market prices, when available, or using valuation models which incorporate certain other observable inputs, including recent trading activity for comparable securities and broker quoted prices.

Money market funds: Valued at a cost which approximates fair value.

Investments measured at net asset value: Consisting of common-collective trusts and commingled real estate fund, valued at the NAV. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell their interest for an amount different from the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Assets at fair value as of June 30, 2025	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	\$ 87,584,674	\$ 88,840,665	\$ -	\$ -	\$ 176,425,339
U.S. government securities	15,843,640	7,720,131	-	-	23,563,771
Common stocks	64,443,574	-	-	-	64,443,574
Corporate debt instruments	-	80,138,171	-	-	80,138,171
Money market funds	5,023,210	-	-	-	5,023,210
Total assets in the fair value hierarchy	172,895,098	176,698,967	-	-	349,594,065
Investments measured at net asset value (a)	-	-	-	33,821,663	33,821,663
Total investments at fair value	\$ 172,895,098	\$ 176,698,967	\$ -	\$ 33,821,663	\$ 383,415,728

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
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Notes to the Financial Statements

June 30, 2025 and 2024

Assets at fair value as of June 30, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	\$ 81,755,999	\$ 76,774,761	\$ -	\$ -	\$ 158,530,760
U.S. government securities	15,420,671	7,536,493	-	-	22,957,164
Common stocks	66,438,216	-	-	-	66,438,216
Corporate debt instruments	-	66,123,256	-	-	66,123,256
Money market funds	2,532,140	-	-	-	2,532,140
Total assets in the fair value hierarchy	166,147,026	150,434,510	-	-	316,581,536
Investments measured at net asset value (a)	-	-	-	35,903,750	35,903,750
Total investments at fair value	\$ 166,147,026	\$ 150,434,510	\$ -	\$ 35,903,750	\$ 352,485,286

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAVs per share as of June 30, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

June 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Longview Ultra Construction Loan Fund	\$ 11,622	\$ -	Yearly	1 year
John Hancock Stable Value Fund R6	12,944,346	-	Daily	1 year
U.S. Real Estate Investment Fund LLC	20,865,695	-	Quarterly	Quarterly
Total	\$ 33,821,663	\$ -		

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
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Notes to the Financial Statements

June 30, 2025 and 2024

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Longview Ultra Construction Loan Fund	\$ 31,247	\$ -	Yearly	1 year
John Hancock Stable Value Fund R6	15,111,036	-	Daily	1 year
U.S. Real Estate Investment Fund LLC	20,761,467	-	Quarterly	Quarterly
Total	\$ 35,903,750	\$ -		

The Plan's investment in the commingled real estate fund is pursuant to an agreement whereby the Plan had committed to invest \$10,000,000 to the commingled real estate fund. As of June 30, 2024 and 2023, the Plan fulfilled its original commitment. In October 2024, the Plan approved to commit an additional \$3,000,000 into a new Intercontinental Real Estate investment. This amount has not yet been invested as of the report date.

The objective of the U.S. Real Estate Investment Fund LLC is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

4. INVESTMENTS

The Plan's investments are held by banks as custodians. The following table represents the fair value of investments, which are participant and nonparticipant directed. See Note 7 for information about participant-directed investments.

	2025	2024
Investments at fair value		
Mutual funds	\$ 176,425,339	\$ 158,530,760
U.S. government securities	23,563,771	22,957,164
Common stocks	64,443,574	66,438,216
Collective trust funds	12,955,968	15,142,283
Corporate debt instruments	80,138,171	66,123,256
Commingled real estate fund	20,865,695	20,761,467
Money market funds	5,023,210	2,532,140
Total investments at fair value	\$ 383,415,728	\$ 352,485,286

During the years ended June 30, 2025 and 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$20,153,004 and \$21,509,401, respectively.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Notes to the Financial Statements

June 30, 2025 and 2024

5. PROPERTY ASSETS

Property and equipment used in operations consist of the following for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Office equipment	\$ 41,822	\$ 41,822
Less: accumulated depreciation	(36,794)	(34,299)
Total property and equipment, net	<u>\$ 5,028</u>	<u>\$ 7,523</u>

Depreciation expense was \$2,495 and \$1,677 for the years ended June 30, 2025 and 2024, respectively, which is included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

6. MULTIEMPLOYER PLANS

The Plan participates in the Central Pension Fund of the International Union of Operating Engineers and Participating Employers (Central Pension). Central Pension is a multiemployer, noncontributory defined benefit pension plan. Multiemployer pension plans differ from single-employer pension plans in that (i) contributions to multiemployer plans may be used to provide benefits to employees of other participating employers and (ii) if other participating employers fail to make their contributions, the Union may be required to bear its pro rata share of unfunded obligations. If the Union withdraws from a plan in which it participates, it may be subject to a withdrawal liability. Central Pension is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 36-6052390. Central Pension's year runs from February 1st to January 31st. Employers contribute to Central Pension at a fixed rate on behalf of each covered employee. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, for the plan years beginning February 1, 2024 and 2023, the actuary certified that Central Pension was neither in critical nor in endangered status. As discussed in Note 9, the affiliated funds reimburse the Plan their allocable share of contributions. Total contributions made to the Central Pension Fund by the Plan for the years ended June 30, 2025 and 2024, are \$9,551 and \$9,219, respectively.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Notes to the Financial Statements

June 30, 2025 and 2024

7. PARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets available for benefits relating to participant-directed investments as of June 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits - participant directed		
Mutual funds	\$ 42,226,115	\$ 36,177,823
Collective trust fund	12,944,346	15,111,036
Total net assets available for benefits - participant directed	<u>\$ 55,170,461</u>	<u>\$ 51,288,859</u>

The changes in Plan's net assets available for benefits for participant-directed investments during the years ended June 30, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Change in net assets		
Investment income		
Net appreciation in fair value of investments	\$ 3,605,160	\$ 5,502,517
Interest and dividends	1,630,761	1,101,897
Total investment income	<u>5,235,921</u>	<u>6,604,414</u>
Less: self-directed fees	104,116	99,190
Net investment income	<u>5,131,805</u>	<u>6,505,224</u>
Less: net security transfers	<u>(1,250,203)</u>	<u>(1,672,900)</u>
Net increase	<u>3,881,602</u>	<u>4,832,324</u>
Net assets available for benefits at beginning of year - participant-directed	51,288,859	46,456,535
Net assets available for benefits at end of year - participant-directed	<u>\$ 55,170,461</u>	<u>\$ 51,288,859</u>

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Notes to the Financial Statements

June 30, 2025 and 2024

8. RISKS AND UNCERTAINTIES

At times throughout the year, the Plan had on deposit in banks amounts in excess of Federal Deposit Insurance Corporation (FDIC) limits. The Plan maintains its cash in bank accounts which, at various times, may exceed federally insured limits. At June 30, 2025, the Plan held cash in bank accounts in excess of FDIC limits of \$6,459,235. The Plan has not experienced any losses in such accounts.

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

9. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan operates in a jointly administered office with the Union and other related plans. Certain administrative expenses that are common among the Union and the plans are allocated based primarily upon payroll-based ratios. The Plan's share of the common expenses was approximately \$1,013,000 and \$945,000 for the years ended June 30, 2025 and 2024, respectively. Included in such amounts are reimbursements to the Union for office space, payroll, payroll taxes, employee benefits, computer services, and administrative services. "Due to related organizations" in the Statements of Net Assets Available for Benefits represents the balance of these reimbursements at June 30, 2025 and 2024. Additionally, the Plan was reimbursed approximately \$88,000 and \$85,000 for common expenses allocated to the other related plans for the years ended June 30, 2025 and 2024, respectively. "Due from related organizations" in the Statements of Net Assets Available for Benefits represents the balance of these reimbursements at June 30, 2025 and 2024. At June 30, 2024, \$981,247 in additional contributions were due to the Union and related funds. There were no additional contributions due to the Union and related funds as of June 30, 2025.

The Plan rents office space from 138 Boulevard Building Corp., a building corporation wholly owned by the Union, on a month-to-month basis. The rent is allocated based on a cost-sharing arrangement between the Union and related affiliates. Rent expense was \$91,000 for each of the years ended June 30, 2025 and 2024.

10. TAX STATUS

The Plan qualifies as a profit sharing plan under Section 401(a), and is exempt from income taxes under Section 501(a), of the Internal Revenue Code (IRC). In a determination letter dated June 30, 2015, the Internal Revenue Service (IRS) recognized the continued qualification of the Plan. The trustees believe that the Plan is currently designed and operated in compliance with the requirement of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Notes to the Financial Statements

June 30, 2025 and 2024

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. PLAN TERMINATION

Although the Trustees have not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the collective bargaining agreement.

Supplemental Schedules

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Schedules of Investment Expenses

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment expenses		
Eaton Vance	\$ 392,922	\$ 421,756
UBS, Inc.	414,873	387,654
U.S. REIF	239,392	235,868
Tocqueville	244,264	216,999
BlackRock	221,320	111,066
John Hancock	104,116	99,190
Dahab Associates	72,837	93,185
Comerica	(40,961)	52,113
Total investment expenses	<u><u>\$ 1,648,763</u></u>	<u><u>\$ 1,617,831</u></u>

See independent auditor's report.

**Local 138, 138A, 138B and 138C International Union of Operating Engineers
AFL-CIO Annuity Plan**

Schedules of Administrative Expenses

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administrative expenses		
Payroll	\$ 663,460	\$ 599,142
Employee benefits	158,555	146,993
Printing, postage, and office	134,565	120,254
Rent	91,000	91,000
Legal	87,179	87,965
Insurance	73,860	75,029
Accounting	66,780	66,150
Payroll audits - net of reimbursement	62,622	82,327
Payroll taxes	37,177	33,964
Consulting	18,500	17,750
Auto	2,255	2,323
Depreciation	2,495	1,677
Total administrative expenses	<u><u>\$ 1,398,448</u></u>	<u><u>\$ 1,324,574</u></u>

See independent auditor's report.

Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO
Annuity Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 11-2653717, Plan Number: 002

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
MUTUAL FUNDS				
	John Hancock	FIDELITY INV GRADE BOND Z	\$ 80,948	\$ 82,560
	John Hancock	INVESCO CORE PLUS BOND R6	81,257	79,908
	John Hancock	ALLSPRING ULTRA ST INCOME I	2,087,764	2,116,592
*	John Hancock	JH MULTI-INDEX 2015 LT PRT R6	11,122	11,432
*	John Hancock	JH MULTI-INDEX 2020 LT PRT R6	23,479	22,798
*	John Hancock	JH MULTI-INDEX 2025 LT PRT R6	1,023,389	993,457
*	John Hancock	JH MULTI-INDEX 2030 LT PRT R6	1,168,515	1,208,909
*	John Hancock	JH MULTI-INDEX 2035 LT PRT R6	1,342,376	1,395,620
*	John Hancock	JH MULTI-INDEX 2040 LT PRT R6	885,421	972,303
*	John Hancock	JH MULTI-INDEX 2045 LT PRT R6	574,256	606,904
*	John Hancock	JH MULTI-INDEX 2050 LT PRT R6	667,069	761,315
*	John Hancock	JH MULTI-INDEX 2055 LT PRT R6	650,563	724,207
	John Hancock	AMERICAN BALANCED FUND R6	1,116,801	1,230,111
	John Hancock	BARON REAL ESTATE R6	168,681	177,583
*	John Hancock	JOHN HANCOCK DISC VAL MC R6	2,846,579	2,997,478
	John Hancock	VANGUARD WINDSOR II (ADMIRAL)	1,798,400	1,937,710
	John Hancock	VANGUARD 500 INDEX FD ADMIRAL	11,535,691	15,709,466
	John Hancock	JP MORGAN LARGE GROWTH R6	5,429,301	7,084,301
	John Hancock	MSIF MID CAP GROWTH IS	218,658	281,941
	John Hancock	NORTHERN MID CAP INDEX FUND	1,825,487	1,696,117
	John Hancock	NORTHERN SML CAP INDEX FUND	1,443,746	1,352,404
	John Hancock	BLACKROCK EMERGING MARKETS K	102,629	110,990
	John Hancock	BLACKROCK INTERNATIONAL FUND	645,016	671,930
	John Hancock	JPMORGAN US GOVT MMKT CAP CL	78	78
	Longview Ultra Fund	LONGVIEW ULTRA FUND-CASH	73	73
*	UBS Inc.	UBS LIQUID ASSETS GOVT FUND	5,285,956	5,285,956
	UBS Inc.	ROYAL BANK OF CANADA CB-GEARS RSP	3,000,000	3,168,000
	UBS Inc.	BANK OF NOVA SCOTIA CB GEARS-SPY	3,500,000	3,664,500
	UBS Inc.	JPMORGAN CHASE FINANCIAL CB-GEARS RSP	3,000,000	3,030,000
	UBS Inc.	BARCLAYS BANK PLC CB- GEARS SPX	7,500,000	7,500,000
	UBS Inc.	BOFA FINANCE LLC L/O TC-YN NDX RTY	1,250,000	1,262,500
	UBS Inc.	BNP PARIBAS L/O TA-CYN NDX RTY	1,825,000	1,784,850
	UBS Inc.	GS FINANCE CORP L/O TA-CYN KBE SPY	1,000,000	979,000
	UBS Inc.	BNP PARIBAS L/O TA-CYN NDX RTY SXSE	2,500,000	2,357,500
	UBS Inc.	GS FINANCE CORP L/O TA-CYN KBE SPY	190,000	189,620
	UBS Inc.	BARCLAYS BANK PLC L/O TA- CYN RTY SXSE	1,550,000	1,509,700
	UBS Inc.	JPMORGAN CHASE FINANCIAL TA-GEARS NVDA	1,000,000	1,090,000
	UBS Inc.	GS FINANCE CORP L/O TA-CYN RTY SPX	500,000	496,000
	UBS Inc.	BNP PARIBAS L/O TA- CYN NDX RTY	1,500,000	1,444,500
	UBS Inc.	BNP PARIBAS L/O TA- CYN NDX RTY	1,080,000	1,068,120
	UBS Inc.	BNP PARIBAS L/O TA- CYN SPY XLE	5,300,000	5,098,600
	UBS Inc.	HSBC USA INC L/O TA- CYN NDX RTY	2,000,000	1,846,000

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EIN: 11-2653717, Plan Number: 002

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	UBS Inc.	BANK OF NOVA SCOTIA L/O TA- CYN IWM XLE	\$ 1,275,000	\$ 1,215,075
	UBS Inc.	JPMORGAN CHASE FINANCIAL T-IDN CO1	2,000,000	2,048,000
	UBS Inc.	CALVERT SOCIAL INV BD PT	1,549,669	1,563,804
	UBS Inc.	DEUTSCHE GLOBAL DWS SHORT DURATION FUND-S	3,197,118	3,242,122
	UBS Inc.	DEUTSCHE GLOBAL GLBL HIGH INCM-S	2,476,793	2,485,274
	UBS Inc.	FS CR INCOME FD-I	1,158,759	1,115,625
	UBS Inc.	HARTFORD MUT FDS INC FLRT HG SHORT DURATION	1,805,326	1,765,014
	UBS Inc.	JANUS HENDERSON FLEXIBLE BOND FUND I SHARES	982,045	847,430
	UBS Inc.	JANUS HENDERSON MULTI-SECTOR INCOME FUND I SHARES	2,860,387	2,928,630
	UBS Inc.	MFS LIMITED MATURITY-I	4,344,438	4,455,225
	UBS Inc.	DEUTSCHE DWS INVESTMENT TRUST: DWS CAPITAL GROWTH FUND-S	1,692,322	2,000,325
	UBS Inc.	DEUTSCHE DWS INVESTMENT TRUST: SMALL CAP CORE FUND-S	3,263,903	4,047,268
	UBS Inc.	DEUTSCHE SMALL CAP DWS CROCI EQUITY DIVIDEND FUND-S	2,219,511	2,289,711
	UBS Inc.	EATON VANCE ATLANTA CAPITAL FOCUSED GROWTH-I FUND	1,610,619	2,133,949
	UBS Inc.	HARTFORD DIVIDEND & GROWTH FD CLI	2,989,939	3,554,111
	UBS Inc.	MFS SER TR VII EQUITY INCOM I	4,501,754	5,497,749
	UBS Inc.	UBS CASH	98,294	98,294
	UBS Inc.	BNP PARIBAS CB-GEARS SPX	3,000,000	3,285,000
	UBS Inc.	GS FINANCE CORP CB-GEARS SVX	3,000,000	3,234,000
	UBS Inc.	JPMORGAN CHASE FINANCIAL CB-GEARS NDX	5,000,000	5,115,000
	UBS Inc.	JPMORGAN CHASE FINANCIAL CB-GEARS SPX	5,000,000	5,095,000
	UBS Inc.	BARCLAYS BANK PLC CB-GEARS SPX	5,000,000	5,030,000
	UBS Inc.	BARCLAYS BANK PLC L/O TA-CYN NDX RTY	500,000	475,000
	UBS Inc.	HSBC USA INC L/O TA-CYN RTY SX5E	3,050,000	2,973,750
	UBS Inc.	MORGAN STANLEY FINANCE L/O TY-CYN KRE SPY	1,500,000	1,418,250
	UBS Inc.	GS FINANCE CORP L/O TA-CYN IWM XLK	7,000,000	7,007,000
	UBS Inc.	GS FINANCE CORP L/O TA-CYN NDX SX5E	3,500,000	3,472,000
	UBS Inc.	GS FINANCE CORP L/O TA-CYN NDX SX5E	3,500,000	3,524,500
	UBS Inc.	CANADIAN IMPERIAL BANK L/O TA- CYN RTY SPX	3,500,000	3,497,200
	UBS Inc.	BARCLAYS BANK PLC L/O TS -CYN RTY SX5E	3,000,000	2,862,000
	UBS Inc.	GS FINANCE CORP L/O TA-CYN IWM SX5E	4,000,000	4,148,000
			166,284,132	176,425,339

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U.S. GOVERNMENT SECURITIES				
	UBS Inc.	UNITED STATES TREAS 0% NTS DTD 11/18/2021 1.25% 11/30/2026	\$ 961,798	\$ 928,544
	UBS Inc.	UNITED STATES TREAS 1.75% NTS DTD 1/20/2022 1.75% 1/31/2029	397,019	376,491
	UBS Inc.	UNITED STATES TREAS 2.625% NTS DTD 05/19/2022 2.625% 5/31/2027	2,258,335	2,258,358
	UBS Inc.	UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2041	785,258	647,229
	UBS Inc.	UNITED STATES TREAS BDS 1.875% PIDI BDS 02/15/2051	491,399	339,841
	UBS Inc.	UNITED STATES TREAS BDS 2.375% BDS 15/02/2042	284,048	228,435
	UBS Inc.	UNITED STATES TREAS 2.5% DTD 05/15/2016 2.50% 05/15/2046	795,058	526,283
	UBS Inc.	UNITED STATES TREAS BDS 2.875% DTD 05/15/2018 2.875% 05/15/2028	323,531	306,998
	UBS Inc.	UNITED STATES TREAS BDS 4% DTD 11/10/2022 4% 11/15/2042	630,513	593,002
	UBS Inc.	UNITED STATES TREAS NTS DTD 11/30/2023 4.375% 11/30/2028	580,906	595,138
	UBS Inc.	UNITED STATES TREAS NTS SER AK-2028 DTD 02/15/2025 4.25% 2/15/20	789,177	794,599
	UBS Inc.	UNITED STATES TREAS NTS Ser C-2035 DTD 05/15/2025 4.25% 05/15/2035	438,916	447,697
	UBS Inc.	UNITED STATES TREAS NTS Ser-T 2031 DTD 12/31/2024 4.50% 12/31/2031	568,194	576,379
	UBS Inc.	UNITED STATES TREAS NTS Ser-U-2030 DTD 01/31/2025 4% 1/31/2030	493,077	501,707
	UBS Inc.	UNITED STATES TREAS NTS Ser W-2030 DTD 03/31/2025 4% 3/31/2030	561,708	564,199
	UBS Inc.	UNITED STATES TREASNTS 05/15/2034 Ser-C 2034 DTD 05/15/2024 4.375% 05/15/2034	413,029	409,283
	UBS Inc.	UNITED STATES TREASURY NOTES DTD 06/30/2024 4.25% 06/30/2031	1,227,338	1,232,361
	UBS Inc.	US TREASURY NOTE Ser AR-2026 DTD 8/15/2023 4.375% 8/15/2026	268,712	269,163
	UBS Inc.	US TREASURY NOTE 09/30/2028 Ser AD-2028 DTD 9/30/2023 4.625% 9/30/2028	891,878	920,819
	UBS Inc.	US TREASURY NOTE 4.25% 02/28/2029 Ser V-2029 DTD 2/29/2024 4.25% 2/28/2029	809,365	821,219
	UBS Inc.	FEDERAL NATL MTG ASSN 6.625% DTD 11/3/2000 6.625% 11/15/2030	262,554	202,524

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	UBS Inc.	FEDERAL HOME LN MTG CORP PARTN C GOLD POOL NBR G0-7875 4.5% 10/01/2044	\$ 53,542	\$ 48,437
	UBS Inc.	FEDERAL HOME LN MTG CORP PARTN C GOLD POOL NBR G0-7943 4.5% 08/01/2044	83,306	74,968
	UBS Inc.	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0713 GOLD POOL 3.5% 09/01/2046	154,443	135,083
	UBS Inc.	FEDERAL HOME LN MTG GOLD POOL NBR G0-8599 3.5% 08/01/2044	67,306	61,552
	UBS Inc.	FEDERAL HOME LN MTG GROUP NBR G0-8759 4.5% 06/01/2047	19,877	17,931
	UBS Inc.	FEDERAL HOME LN MTG GROUP NBR G0-8768 4.5% 06/01/2047	31,945	29,229
	UBS Inc.	FEDERAL HOME LN MTG GROUP NBR G0-8784 3.5% 10/01/2047	39,392	34,447
	UBS Inc.	FEDREAL HOME LN MTG CORP DTD 1/1/2023 3.5% 7/1/2052	255,887	250,672
	UBS Inc.	FEDREAL HOME LN MTG CORP 2.00 1/1/2051 2%-1/1/20251	347,149	273,556
	UBS Inc.	FEDREAL HOME LN MTG CORP 2.5 DTD 1/1/2021 2.5% 2/1/2051	595,094	477,539
	UBS Inc.	FEDREAL HOME LN MTG CORP 3.00 2052-04-01 3% 04/1/2052	117,246	124,632
	UBS Inc.	FEDERAL NATL MTG ASSN 2.5 2052/04/01 2.5% 04/01/2052	120,011	126,138
	UBS Inc.	FEDERAL NATL MTG ASSN 5.5 DTD 11/1/2022 5.5% 12/1/2052	374,152	371,866
	UBS Inc.	FEDERAL NATL MTG ASSN GTD MTG DTD 08/01/2018 4% 9/1/2048	307,418	268,554
	UBS Inc.	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BC4714 3% 10/01/2046	220,205	188,799
	UBS Inc.	FEDERAL NATL MTG ASSN GTD MTG PA 2.00 2051- 08-01 2%	816,885	638,829
	UBS Inc.	FEDERAL NATL MTG ASSN GTD MTG PA 2.5 2051- 07-01 2.5%	727,488	586,353
	UBS Inc.	FEDERAL NATL MTG ASSN GTD MTG PA 2.5 2051- 12/01 2.5%	424,905	344,914
	UBS Inc.	FEDERAL NATL MTG ASSN GTD MTG PA 3.00 2050/11/01-3%	979,079	811,038
	UBS Inc.	FEDERAL NATL MTG ASSNGTD MTG PA DTD 06/01/2021 2.00% 07/01/2051	720,798	554,355
	UBS Inc.	FEDERAL NATL MTG ASSN GTG MTG PA POOL NBR MA2896 3.5% 02/01/2047	25,597	22,927
	UBS Inc.	FEDERAL NATL MTG ASSN POOL NBR AL0145 4.5% 08/01/2040	73,210	67,686

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	UBS Inc.	FHLMC POOL QG-6305 4.5% 07/01/2053	\$ 254,682	\$ 253,751
	UBS Inc.	FHLMC POOL SD-8341 5% 07/01/2053	261,217	262,298
	UBS Inc.	FHLMC FIXED DTD 1/1/2025 5.5% 2/1/2055	283,157	284,099
	UBS Inc.	FNMA PASS-THRU 3.500 05/1/2050	260,074	221,228
	UBS Inc.	FNMA UNBS LNG DTD 8/1/2024 6% 9/1/2054	578,310	557,742
	UBS Inc.	FNMA UNBS LNG 30 YEASR DTD 6/1/2025 6% 7/1/2055	428,297	428,984
	UBS Inc.	US TREAS DTD 11/15/2018 3.125% 11/15/2028	1,212,190	1,161,895
	UBS Inc.	US TREAS 0% PIDI NTS DTD 03/31/2021 .75% 3/31/2026	826,739	846,586
	UBS Inc.	US TRAS 3.5% NTS DTD 2/15/2023 3.50%	489,293	497,414
	TOTAL U.S. GOVERNMENT SECURITIES		25,380,707	23,563,771

COMMON STOCKS

UBS Inc.	ALPHABET INC CL A	187,907	252,538
UBS Inc.	FACEBOOK INC	335,326	338,783
UBS Inc.	WALT DISNEY CO	308,847	355,289
UBS Inc.	AMAZON COM INC	566,529	586,429
UBS Inc.	HASBRO INC	133,714	164,545
UBS Inc.	LITHIA MTRS INC- CL A	192,197	213,840
UBS Inc.	LOWES COMPANIES INC COS INC	262,751	259,588
UBS Inc.	MCDONALDS CORP	326,257	337,164
UBS Inc.	MERITAGE HOMES CORP	249,530	217,452
UBS Inc.	POOL CORP COM	139,301	134,081
UBS Inc.	BJ'S WHSL CLUB HLDGS INC	149,309	223,747
UBS Inc.	CLOROX CO	261,380	228,253
UBS Inc.	GENERAL MILLS INC	171,563	138,436
UBS Inc.	HERSHEY CO COMMON STOCK	213,756	190,179
UBS Inc.	US FOODS HLDG CORP	232,045	263,682
UBS Inc.	BAKER HUGES A GE CO	166,149	143,392
UBS Inc.	EQT CORP	223,861	298,540
UBS Inc.	EXXON MOBIL CRPORATION	386,784	388,188
UBS Inc.	WILLIAMS CO INC	228,925	254,506
UBS Inc.	HESS CORP COM	114,581	120,391
UBS Inc.	AMERICAN INTL GROUP INC	312,339	445,582
UBS Inc.	BANK OF AMERICA CORP	592,734	627,652
UBS Inc.	GLOBAL MARKET INC	91,260	127,333
UBS Inc.	GOLDMAN SACHS GROUP INC	224,394	291,593
UBS Inc.	INTERACTIVE BROKERS GROUP INC	102,363	184,460
UBS Inc.	REINSURANCE GROUP OF AMERICA	278,234	404,456
UBS Inc.	RYAN SPECIALITY HOLDINGS INC	316,241	307,383

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	UBS Inc.	SCHWAB CHARLES CORP	\$ 383,337	\$ 489,685
	UBS Inc.	TRADEWEB MKTS INC CLASS A	95,128	106,433
	UBS Inc.	TRAVELLERS COS INC	262,396	302,053
	UBS Inc.	WELLS FARGO & CO NEW	345,701	565,647
	UBS Inc.	ABBOTT LABS	371,721	429,112
	UBS Inc.	ABBVIE INC	183,175	217,732
	UBS Inc.	BOSTON SCIENTIFIC CORP	191,938	318,256
	UBS Inc.	BRISTOL MYERS SQUIBB CO	181,457	145,582
	UBS Inc.	GILEAD SCIENCES INC	144,523	187,814
	UBS Inc.	MCKESSON CORP	186,576	301,905
	UBS Inc.	NEUROCRINE BIOSCIENCES INC	222,016	254,271
	UBS Inc.	ZOETIS INC	264,880	247,181
	UBS Inc.	3M CO	244,327	427,642
	UBS Inc.	CSX CORP	360,886	377,399
	UBS Inc.	EMERSON ELECTRIC	282,611	348,258
	UBS Inc.	HUNTINGTON INGALLS INDS INC	199,208	237,597
	UBS Inc.	INGERSOLL RAND INC COM	138,969	115,038
	UBS Inc.	ROBERT HALF INC	395,455	231,481
	UBS Inc.	TORO CO.	164,790	123,549
	UBS Inc.	UNITED PARCEL SERVICE	265,773	222,775
	UBS Inc.	WABTEC CORP	55,759	130,216
	UBS Inc.	CISCO SYS INC	275,236	388,667
	UBS Inc.	INTEL CORP	233,903	221,603
	UBS Inc.	MICRON TECHNOLOGY INC	188,702	314,164
	UBS Inc.	ON SEMICONDUCTOR CORP	247,323	178,404
	UBS Inc.	SALESFORCE INC	263,509	268,872
	UBS Inc.	ALCOA CORPORATION	218,678	206,216
	UBS Inc.	BALL CORP	293,533	324,032
	UBS Inc.	STEEL DYNAMICS INC	196,327	207,760
	UBS Inc.	CMS ENERGY CORP	210,030	239,501
	UBS Inc.	EXELON CORP CORPORATION	118,847	119,535
	UBS Inc.	NEXTRA ENERGY INC	316,995	393,681
	UBS Inc.	SEMPRA ENERGY	212,944	250,874
	UBS Inc.	JOHSON CONTROLS INTERNATIONAL	149,405	292,356
	UBS Inc.	LINDE PLC SHS	250,938	329,364
	UBS Inc.	NICE SYSTEMS LTD SPON	153,080	150,161
	UBS Inc.	PRUDENTIAL PLC ADR	165,905	212,019
	UBS Inc.	CUBESMART	98,511	98,388
	UBS Inc.	FIRST INDUSTRIAL REALITY TRUST	257,936	242,816
	UBS Inc.	INVITATION HOMES INC	-	-
	UBS Inc.	MID-AMER APARTMENT CMNTYS INC	116,705	119,592
	UBS Inc.	ALPHABET INC CL C	334,169	1,255,921
	UBS Inc.	AMAZON COM INC	310,705	932,408
	UBS Inc.	NIKE INC CL B	832,832	776,609

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	UBS Inc.	ROSS STORES INC	\$ 412,030	\$ 538,388
	UBS Inc.	MONDELEZ INTL INC	370,068	546,264
	UBS Inc.	TYSON FOODS INC CLASS A	368,540	409,481
	UBS Inc.	ARIS WATER SOLUTIONS INC CLASS A COM	681,342	681,120
	UBS Inc.	BAKER HUGHES A GE CO	529,351	658,988
	UBS Inc.	EXPAND ENERGY CORPORATION	293,568	494,422
	UBS Inc.	MARATHON PETE CORP	357,708	1,025,729
	UBS Inc.	APOLLO GLOBAL MANAGEMENT INC COM	513,451	1,516,165
	UBS Inc.	FISERV INC	657,163	913,773
	UBS Inc.	GALLAGHER ARTHUR J & CO	575,407	576,216
	UBS Inc.	INTERCONTINENTAL EXCHANGE GROUP I	582,951	943,036
	UBS Inc.	MASTERCARD INC	452,329	819,309
	UBS Inc.	MSCI INC CL A	389,528	487,345
	UBS Inc.	ROBINHOOD MARKETS INC COM CL A	603,156	1,292,094
	UBS Inc.	S & P GLOBAL INC	324,001	535,727
	UBS Inc.	ABBOTT LABS	291,041	845,982
	UBS Inc.	ABBVIE INC	543,468	575,422
	UBS Inc.	REVVITY INC	467,911	425,568
	UBS Inc.	SCHRODINGER INCORPORATION COM	695,725	538,512
	UBS Inc.	AEROVIRONMENT INC	420,979	695,278
	UBS Inc.	BUILDERS FIRSTSOURCE INC	875,736	1,147,529
	UBS Inc.	CARRIER GLOBAL CORPORATION COM	283,238	980,087
	UBS Inc.	HONEYWELL INTERNATIONAL INC	622,421	882,382
	UBS Inc.	PACCAR INC	467,411	465,794
	UBS Inc.	ROCKWELL AUTOMATION INC	416,265	800,530
	UBS Inc.	STANDARDAERO INC COM	216,027	295,484
	UBS Inc.	UBER TECHNOLOGIES INC	392,584	522,480
	UBS Inc.	VERISK ANALYTICS INC CL A	326,748	517,090
	UBS Inc.	VERTIV HOLDINGS, LLC	781,267	1,127,440
	UBS Inc.	APPLE INC	136,717	595,814
	UBS Inc.	BROADCOM INC	296,409	1,725,569
	UBS Inc.	MARVEL TECHNOLOGY INC LTD COM	810,365	1,013,940
	UBS Inc.	MICRON TECHNOLOGY INC	378,383	1,127,801
	UBS Inc.	MICROSOFT CORP	182,149	1,298,240
	UBS Inc.	NVIDIA CORP	188,679	1,760,009
	UBS Inc.	PALANTIR TECHNOLOGIES INC CL A	328,749	1,563,590
	UBS Inc.	PALO ALTO NETWORKS INC	262,871	1,383,366
	UBS Inc.	AIR PRODUCTS & CHEMICALS INC	551,660	669,893
	UBS Inc.	COEUR D ALENE MINES CORP IDAHO	603,338	1,158,002
	UBS Inc.	LANDBRIDGE COMPANY LLC CL A COM	459,468	988,695
	UBS Inc.	NEXTRA ENERGY INC	320,900	384,934
	UBS Inc.	AERCAP HOLDINGS NV	499,328	1,753,479
	UBS Inc.	BARRICK MNG CORP COM SHS	584,902	688,205
	UBS Inc.	BROOKFIELD ASSET MANAGEMENT LTD	298,072	502,164

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	UBS Inc.	BROOKFIELD CORP CL A LTD VT SH	\$ 338,132	\$ 569,082
	UBS Inc.	CHUBB LTD	690,294	738,786
	UBS Inc.	CYBERARK SOFTWARE LTD/ISRAEL	480,563	1,419,660
	UBS Inc.	NVENT ELECTRIC PLC-W/I	633,186	1,155,153
	UBS Inc.	PRAIRIESKY ROYALTY LTD	404,855	366,914
	UBS Inc.	SPROTT INC	622,063	1,141,712
	UBS Inc.	WEYERHAEUSER CO	1,141,712	380,880
	TOTAL COMMON STOCK		41,279,325	64,443,574
COMMON COLLECTIVE TRUSTS				
*	John Hancock	JOHN HANCOCK STABLE VAL FD R6	12,944,346	12,944,346
	Longview Ultra	LONGVIEW ULTRA CONST LOAN FUND	25,833	11,622
			12,970,179	12,955,968
CORPORATE DEBT INSTRUMENTS				
	UBS Inc.	PACIFIC GAS & ELEC CO 3.45% 07/01/25	233,092	246,000
	UBS Inc.	CAPITAL ONE FIN CO 4.2% 10/29/2025	486,194	445,353
	UBS Inc.	MCDONALDS' CORP 3.7% 01/30/26	552,765	480,962
	UBS Inc.	WALT DISNEY CO. 3.00% 02/13/26	240,748	228,227
	UBS Inc.	COMCAST CORP B/E CALL 3.15% 03/01/2026	557,997	492,989
	UBS Inc.	ACE INA HOLD INC B/E CALL 3.350% 05/03/26	243,034	226,235
	UBS Inc.	AIR LEASE CORP 3.750% 06/01/2026	243,005	231,434
	UBS Inc.	BANK OF NOVA SCO NTS 1.350% 06/24/26	1,116,766	1,084,105
	UBS Inc.	WELLS FARGO & CO 3.00% 10/23/26	671,254	632,930
	UBS Inc.	AMERICAN HONDA FIN NTS 2.350% 01/08/27	408,899	367,827
	UBS Inc.	MORGAN STANLEY 3.625% 01/20/27	61,594	57,497
	UBS Inc.	VERIZON COMMUNICATION 4.125% 03/16/27	478,458	415,626
	UBS Inc.	APPLIED MATERIALS INC 3.300% 04/01/2027	241,867	224,993
	UBS Inc.	CSX CORP 3.250% 06/01/2027	478,404	428,867
	UBS Inc.	TOYOTA MOTOR CR CO 4.550% 09/20/2027	1,002,202	1,004,277
	UBS Inc.	EQT CORP NTS B/E 3.9% 10/01/2027	163,959	169,711
	UBS Inc.	EMERSON ELEC CO NTS 1.8% 10/15/2027	405,993	362,693
	UBS Inc.	UNITEDHEALTH ELEC CO 2.9502% 10/15/2027	500,499	429,973
	UBS Inc.	MASTERCARD INC 3.5% 02/26/2028	404,421	338,719
	UBS Inc.	ANTHEM INC NTS 4.101% 03/01/2028	473,037	417,760
	UBS Inc.	NUCOR CORP NTS 3.950% 05/01/2028	277,245	249,770
	UBS Inc.	PFIZER INVT ENTER 4.450% 05/19/2028	1,288,339	1,277,954
	UBS Inc.	PACIFIC GAS & ELEC 3.00% 06/15/2028	491,270	495,707
	UBS Inc.	ROYAL BANK OF CANADA 5.20% 08/01/2028	960,774	961,142
	UBS Inc.	DOWDUPONT INC NTS 4.725% 11/15/2028	243,039	215,184
	UBS Inc.	BROOKFIELD FIN INC 4.850% 03/29/29	503,902	422,775
	UBS Inc.	BLACKROCK INC 3.250% 04/30/29	405,579	335,330
	UBS Inc.	CHARLES SCHWAB CORP 3.250% 05/22/29	243,372	221,148

See independent auditor's report.

Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 11-2653717, Plan Number: 002

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UBS Inc.	AVALONBAY COMMUNITIES 3.300% 06/01/2029	\$ 243,917	\$ 221,006
	UBS Inc.	ERP OPERATING NTS 3.00% 07/01/2029	527,829	449,061
	UBS Inc.	STARBUCKS CORP NTS 3.550% 08/15/2029	270,105	246,101
	UBS Inc.	COMCAST CORP 2.650% 02/01/30	159,534	167,173
	UBS Inc.	GOLDMAN SACHS GROUP INC 2.6% 02/07/30	478,549	432,507
	UBS Inc.	AFLAC INC BTS 3.600% 04/01/30	405,149	329,271
	UBS Inc.	NVIDIA CORP 2.850% 04/01/30	189,657	199,246
	UBS Inc.	PFIZER INC NTS 2.625% 04/01/30	485,166	412,313
	UBS Inc.	CATERPILLAR INC NTS 2.600% 04/09/30	482,175	415,478
	UBS Inc.	AUTOZONE INC 4.00% 04/15/30	483,986	410,096
	UBS Inc.	PRINCIPLE FINANCIAL GRP 02.125% 06/15/30	409,682	351,487
	UBS Inc.	PACIFIC GAS & ELEC CO 4.550% 07/01/30	1,855	1,951
	UBS Inc.	SAN DIEGO G & E 1.700% 10/01/30	8,082	8,700
	UBS Inc.	ENTERGY TEXAS INC 1.750% 03/15/31	478,083	426,016
	UBS Inc.	WASTE MGMT INC 1.50% 03/15/31	481,137	434,304
	UBS Inc.	AT&T INC 2.750% 06/01/31	446,901	485,814
	UBS Inc.	SOUTHERN CALIF EDISON 5.450% 06/01/31	1,334,741	1,304,422
	UBS Inc.	JP MORGAN CHASE & CO. 1.953% 02/04/32	633,621	660,547
	UBS Inc.	MAGALLANES INC NTS 4.279% 03/15/32	321,007	269,238
	UBS Inc.	BK OF AMER CORP 2.299% 07/21/32	437,379	459,962
	UBS Inc.	SOUTHERN CAL EDISON 5.95% 11/01/32	2,147	2,053
	UBS Inc.	ORACLE CORP 6.25% 11/09/32	384,959	396,188
	UBS Inc.	BROADCOM INC 4.30% 11/15/32	830,656	877,052
	UBS Inc.	UNITEDHEALTH GROUP INC 4.500% 04/15/33	936,273	925,956
	UBS Inc.	PFIZER INVT ENTER NTS 4.750% 05/19/33	192,732	199,636
	UBS Inc.	CANADIAN IMPERIAL BK 6.092% 10/03/33	1,322,063	1,325,697
	UBS Inc.	T-MOBILE USA INC 5.75% 01/15/34	371,192	374,643
	UBS Inc.	AON NORTH AMER INC 5.45% 03/01/34	267,084	277,390
	UBS Inc.	SOUTHERN CAL EDISON 5.20% 06/01/34	404,061	403,445
	UBS Inc.	EVERSOURCE EMERGY 5.95% 07/15/34	1,344,356	1,341,549
	UBS Inc.	HCA INC 5.450% 09/15/34	535,219	542,810
	UBS Inc.	GOLDMAN SACHS 6.561% 10/24/34	426,603	426,850
	UBS Inc.	SAN DIEGO G & E 5.400% 04/15/35	411,152	422,789
	UBS Inc.	ABBVIE INC 4.25% 11/21/2049	306,646	202,657
	UBS Inc.	AMGEN INC 2.45% 02/21/2030	363,434	327,860
	UBS Inc.	BK OF AMERICA CORP 1.734% 07/22/2027	451,817	435,447
	UBS Inc.	BROADCOM INC SR NT 1/10/2025 5.20%	313,986	321,864
	UBS Inc.	CAPITAL ONE FINL CORP 5.817% 2/1/2023	283,210	300,201
	UBS Inc.	CITIGROUP INC 2.572% 06/03/2020-6/3/2031	423,085	365,485
	UBS Inc.	COMCAST CORP 3.45% 02/01/2050	344,014	230,399
	UBS Inc.	ELEVANCE HEALTH INC 5.375% 06/15/2034	341,272	343,426
	UBS Inc.	ENTERPRISE PRODS OPER LLC 4.45% 02/15/2043	173,785	154,941
	UBS Inc.	FISERV INC 3.5% 07/01/2029	342,918	323,669
	UBS Inc.	GENERAL MTRS FINL 6.1% 1/7/2034	344,195	345,821

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Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 11-2653717, Plan Number: 002

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UBS Inc.	JP MORGAN CHASE & CO 1.764% 11/19/2031	\$ 363,249	\$ 330,129
	UBS Inc.	JPMORGAN CHASE & CO 3.54% 05/1/2028	248,225	242,359
	UBS Inc.	LOWES COMPANIES INC 1.7% 10/15/2030	339,219	292,485
	UBS Inc.	MORGAN STANLEY 4.375% 01/22/2047	198,956	171,977
	UBS Inc.	MORGAN STANLEY FR 0.00% 1/15/2031	314,637	320,415
	UBS Inc.	ORACLE CORPORATION 2.95% 04/01/2030	451,309	397,820
	UBS Inc.	RTX CORPORATION SR NT 6.4% 03/15/2054	299,651	318,974
	UBS Inc.	T-MOBILE USA INC 5.05% 07/15/2033	325,036	338,278
	UBS Inc.	TRUIST FINANCIAL CORP 5.867% 6/8/2034	373,742	398,027
	UBS Inc.	UNITEDHEALTH GROUP INC 2% 05/15/2030	302,451	260,407
	UBS Inc.	US BANCORP VAR 01/23/2030	269,861	276,968
	UBS Inc.	VERIZON COMMNS INC 2.875% 11/20/2050	326,372	195,594
	UBS Inc.	WELLS FARGO & CO VAR 01/23/2035	339,269	344,575
	UBS Inc.	ENBRIDGE INC 6.70% 11/15/2053	229,781	242,258
	UBS Inc.	ROGERS COMMUNICATIONS INC SR GLBL NT 52	189,844	219,044
	UBS Inc.	ABBVIE INC SR NT 5.05% 03/15/2034	1,933,262	1,942,649
	UBS Inc.	AIR LEASE CORP 2.875% 01/15/2026	981,924	934,381
	UBS Inc.	AMER WATER WORKS 2.95% 09/01/2027	58,806	57,508
	UBS Inc.	AON CORP 4.5% 12/15/2028	110,589	110,532
	UBS Inc.	AT&T INC 1.65% 02/01/2028	47,940	45,030
	UBS Inc.	AT&T INC 2.3% 06/01/2027	52,922	51,101
	UBS Inc.	AT&T INC 4.3% 02/15/2030	289,849	257,162
	UBS Inc.	BALTIMORE GAS & ELEC 2.4% 8/15/2026	109,670	107,853
	UBS Inc.	BK OF AMERICA CORP 5.288% 4/25/2034	2,290,272	2,313,428
	UBS Inc.	BK OF AMERICA CORP 2.299% 07/21/2032	1,608	1,743
	UBS Inc.	BK OF AMERICA CORP 2.884% 10/22/2019	5,147	5,616
	UBS Inc.	BP CAP MARKETS AMERICA 1.749% 08/10/2030	210,000	184,523
	UBS Inc.	BRISTOL MYRES SQUIBB CO 3.4% 07/26/2029	420,811	449,560
	UBS Inc.	BROADCOM INC 4.11% 09/15/2028	1,762,568	1,593,520
	UBS Inc.	CENTENE CORP 2.45% 07/15/2028	175,107	189,443
	UBS Inc.	CHARTER COM OPT 4.2% 03/15/2028	36,923	33,703
	UBS Inc.	CHARTER COM OPT LLC 4.908% 7/23/2025	1,756,335	1,539,892
	UBS Inc.	CHENIERE ENERGY PARTNERS 4% 03/01/2031	1,107,014	1,120,961
	UBS Inc.	CITIGROUP FDG INC-ELKS 2.976% 11/5/2030	35,859	33,680
	UBS Inc.	CITIGROUP INC 4.075% 4/23/2029	55,000	54,455
	UBS Inc.	CITIGROUP INC SR NT 3.7% 01/12/2026	209,720	209,248
	UBS Inc.	COMCAST CORP 1.5% 02/15/2031	210,289	180,154
	UBS Inc.	COMCAST CORP 3.15% 02/15/2028	288,902	255,206
	UBS Inc.	COMCAST CORP 4.25% 01/15/2023	1,705,687	1,681,310
	UBS Inc.	COMCAST CORP NEW 4.8% 05/15/2023	115,461	115,770
	UBS Inc.	CAREMARK CORP 3% 08/15/2026	197,177	193,881
	UBS Inc.	CVS/CAREMARK CORP 4.3%	83,291	83,666
	UBS Inc.	DISCOVERY COMMUNICATIONS LLC 3.625% 05/15/2030	42,000	34,007

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Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO
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EIN: 11-2653717, Plan Number: 002

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UBS Inc.	DISCOVERY COMMUNICATIONS LLC 4.125% 05/15/2029	\$ 197,723	\$ 160,786
	UBS Inc.	ECOLAB INC 1.3% 01/30/2031	210,878	179,344
	UBS Inc.	ENCOMPASS HEALTH CORP 4.75% 02/01/2030	1,138,486	1,161,077
	UBS Inc.	EQT CORP 3.9% 10/01/2027	1,128,726	1,070,613
	UBS Inc.	GALLAGHER ARTHUR J & CO SR GLBL NT 4.85% 12/15/2029	1,926,687	1,960,400
	UBS Inc.	GENERAL MOTORS CO 4.2% 10/01/2027	184,726	183,058
	UBS Inc.	GENERAL MOTORS CO 5% 10/01/2028	142,399	136,307
	UBS Inc.	GENERAL MTRS FINL 5.55% 07/15/2029	591,364	594,530
	UBS Inc.	GLOBAL PAYMENTS INC 3.2% 08/15/2029	1,051,400	1,059,094
	UBS Inc.	GOLDMAN SACHS GRP INC 3.85% 01/26/2027	35,972	35,760
	UBS Inc.	HCA INC SR NT 5.45% 09/15/2034	668,418	677,813
	UBS Inc.	HOWMET AEROSPACE INC 3% 01/15/2029	1,297,703	1,400,880
	UBS Inc.	JABIL CIRCUIT INC 3% 01/15/2031	381,354	340,976
	UBS Inc.	JABIL CIRCUIT INC 3.6% 01/15/2030	41,930	40,160
	UBS Inc.	JP MORGAN CHASE & CO 2.522% 4/22/2031	215,056	183,774
	UBS Inc.	JP MORGAN CHASE & CO 2.739% 10/15/2030	108,000	100,704
	UBS Inc.	JP MORGAN CHASE & CO 3.625% 12/01/2027	1,064,204	1,090,450
	UBS Inc.	JP MORGAN CHASE & CO 3.782% 02/01/2028	74,000	73,357
	UBS Inc.	JP MORGAN CHASE & CO SR 0.00% 04/24/2034	603,879	613,177
	UBS Inc.	LAZARD GROUP LLC 4.5% 09/19/2028	108,987	109,569
	UBS Inc.	MORGAN STANLEY 2.699% 01/22/2031	2,001,925	1,811,044
	UBS Inc.	MORGAN STANLEY 3.622% 04/1/2031	290,175	239,740
	UBS Inc.	MORGAN STANLEY FR 4.889% 07/20/2033	561,440	604,610
	UBS Inc.	MORGAN STANLEY SR NT 0.00% 1/24/2029	52,000	51,257
	UBS Inc.	NETFLIX.COM INC 6.375% 05/15/2029	891,487	901,898
	UBS Inc.	PACIFIC GAS & ELEC 2.1% 08/01/2027	1,751,276	1,663,108
	UBS Inc.	PACIFIC GAS & ELEC 3.45% 07/02/2020	71,855	68,000
	UBS Inc.	PAYPAL HLDGS INC 2.85% 10/01/2029	1,801	1,887
	UBS Inc.	PLAINS ALL AMERN PIPELINE 3.55% 12/15/2029	126,747	121,394
	UBS Inc.	PLAINS ALL AMERN PIPELINE 4.5% 12/15/2026	106,332	110,162
	UBS Inc.	PNC FINL SVCS GROUP INC 0.00% 1/24/2034	238,844	247,225
	UBS Inc.	PRINCIPAL FINC GRP 3.7% 05/15/2029	119,522	117,062
	UBS Inc.	QUALCOMM INC 2.15% 05/20/2030	121,507	110,999
	UBS Inc.	SANTANDER HOLDINGS USA INC 4.5% 7/17/2025	105,958	105,959
	UBS Inc.	SEMPRA ENERGY 3.4% 03/01/2028	300,285	277,272
	UBS Inc.	SERVICE CORP 4.625% 12/15/2027	1,035,094	1,051,536
	UBS Inc.	SOUTHERN CAL EDISON 5.85% 11/1/2027	855,413	836,131
	UBS Inc.	SOUTHERN CALIF EDISON 5.45% 06/01/2031	2,151,125	2,114,344
	UBS Inc.	SOUTHWESTERN ELEC 2.75% 10/01/2026	129,865	127,200
	UBS Inc.	STIFEL FINANCIAL CORP 4% 05/15/2030	107,228	103,815
	UBS Inc.	T-MOBILE USA INC 2.25% 02/15/2023	1,533,773	1,512,192
	UBS Inc.	THERMO FISHER 5.2% 1/31/2034	1,766,830	1,794,259

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June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UBS Inc.	TRUIST FINANCIAL CORP 1.125% 08/03/2027	\$ 207,665	\$ 195,520
	UBS Inc.	TRUIST FINANCIAL CORP 5.122% 1/26/2034	222,540	226,142
	UBS Inc.	UNITED HEALTH GROUP INC 4% 05/15/2029	369,454	379,645
	UBS Inc.	VERIZON COMMS INC 1.5% 09/18/2030	146,837	126,967
	UBS Inc.	VIRGINIA ELEC & PWR CO 3.15% 01/15/2026	104,283	95,338
	UBS Inc.	VISA INC .75% 08/15/2027	209,771	197,081
	UBS Inc.	WELLS FARGO & CO 3% 10/23/2026	757,038	705,693
	UBS Inc.	WELLS FARGO & CO SR NT 2.879% 10/30/2030	2,021,147	1,820,075
	UBS Inc.	WESTERN DIGITAL CORP SR NT 4.75% 02/15/2026	7,309	7,979
	UBS Inc.	BANK NOVA SCOTIA 1.35% 6/24/2026	1,664,745	1,606,844
	UBS Inc.	ENBRIDGE INC 5.7% 3/8/2023	349,102	375,314
	UBS Inc.	PFIZER INVT ENTERPRISES SR GLBL 4.75% 5/19/2033	111,523	111,649
			83,302,645	80,138,171
COMMINGLED REAL ESTATE FUND				
	INTERCONTINENTAL REAL ESTATE CORP	U. S. REAL ESTATE INVESTMENT FUND, LLC	22,069,344	20,865,695
MONEY MARKET FUNDS				
*	UBS Inc.	UBS SYNDICATE CASH	493,446	493,446
*	UBS Inc.	U. S. DOLLAR CASH-PRINCIPAL	541,644	541,644
*	HANOVER BANK	HANOVER MONEY MARKET ACCOUNT	3,745,684	3,745,684
*	SIGNATURE BANK	SIGNATURE MONEY MARKET ACCOUNT	242,436	242,436
			5,023,210	5,023,210
			\$ 356,309,542	\$ 383,415,728

*Denotes a party in interest.

See independent auditor's report.

Local 138, 138A, 138B and 138C International Union of Operating Engineers AFL-CIO Annuity Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 11-2653717, Plan Number: 002

For the Year Ended June 30, 2025

(a) Identity of party involved	(b) Description of asset	# of Purchases	(c) Purchase price		# of Sales	Selling price	(d) Lease rental		(e) Expenses	(f) Cost	(h) Current value	(i) Net gain/ (loss)
			price									
UBS, Inc.*	UBS Liquid Assets Government Fund	655	\$107,903,719		192	\$108,040,866	\$	-	\$	\$108,040,866	\$108,040,866	\$ -

*Denotes a party in interest.

There were no category (i), (ii), or (iv) reportable transactions during the year.