

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan IUOE LOCAL 295-295B,C PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1964
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, IUOE LOCAL 295-295B,C PENSION FUND 61-04 MAURICE AVENUE MASPETH, NY 11378-1228	2b Employer Identification Number (EIN) 11-6042885 2c Plan Sponsor's telephone number 718-672-1415 2d Business code (see instructions) 238220
	61-04 MAURICE AVENUE MASPETH, NY 11378-1228	

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.	07/28/2026	ANGELO CORDISCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	STEVE SCURTI
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 954
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) 339 6a(2) 324 6b 203 6c 347 6d 874 6e 72 6f 946 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 23

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND	D Employer Identification Number (EIN) 11-6042885

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 76899626
(2) Actuarial value of assets for funding standard account	1b(2) 76287086
c (1) Accrued liability for plan using immediate gain methods	1c(1) 90125642
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 82326671
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 133608656
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5140555
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5559416
(3) Expected plan disbursements for the plan year	1d(3) 5599480

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

SIGN HERE	
Signature of actuary	Date
JAY K EGELBERG ASA, MAAA	26-04981
Type or print name of actuary	Most recent enrollment number
FIRST ACTUARIAL CONSULTING, INC	212-395-9555
Firm name	Telephone number (including area code)
1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036-5601	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	77178907
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	267	56035141
(2) For terminated vested participants	348	35897126
(3) For active participants:		
(a) Non-vested benefits		3468386
(b) Vested benefits		38208003
(c) Total active	339	41676389
(4) Total	954	133608656
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.76 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2025	3952115				
Totals ►			3(b)	3952115	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		4.01 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	2.75 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	740000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4058442	422058
4	-548665	-57058

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-1434684

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2591299

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	25786857	4596659
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 521127**e** Total charges. Add lines 9a through 9d.....**9e** 7709085**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 9119085**g** Employer contributions. Total from column (b) of line 3.....**9g** 3952115**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	2829216	449510

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 836987**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	27401238	
9j(2)	48860894	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 14357697**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 6648612**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IUOE LOCAL 295-295B,C PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND		D Employer Identification Number (EIN) 11-6042885

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 64 33 55 49 99 50 71 15	NONE	182185	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIRST ACTUARIAL CONSULTING, INC

26-3842522

(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 17 50	NONE	43850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FITZSIMMONS ABRAMS, LLP

13-2858927

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33300	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)

MICHAEL J. COMERFORD, P.C.

11-3297085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17050	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IUOE LOCAL 295-295B,C PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND	D Employer Identification Number (EIN) 11-6042885	

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	430785	90243
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	876480	1080884
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	220932	145107
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	554966	516904
(2) U.S. Government securities	1c(2)	2038529	2244215
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1299922	1343946
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9684166	10130397
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2296082	39988
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34400437	33351425
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	25551248	37826608

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	77353547	86769717

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	75771	118724
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	98869	483284
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	174640	602008

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	77178907	86167709
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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)	4102367	
(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)		4102367
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10668	
(B) U.S. Government securities	2b(1)(B)	85008	
(C) Corporate debt instruments	2b(1)(C)	63450	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	219117	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		378243
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	116416	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1951431	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2067847
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19466800	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16352565	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3114235
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5657392	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5657392

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		95
d Total income. Add all income amounts in column (b) and enter total	2d		15320179

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5067372	
(2) To insurance carriers for the provision of benefits	2e(2)	121672	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5189044
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)	567149	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33300	
(5) Investment advisory and investment management fees	2i(5)	283783	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	43850	
(8) Legal fees	2i(8)	17050	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	197201	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1142333
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6331377

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8988802
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: FITZSIMMONS ABRAMS LLP

(2) EIN: 13-2853927

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?	☒		500000
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?	☒		10634014
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 580529.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IUOE LOCAL 295-295B,C PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FUND		D Employer Identification Number (EIN) 11-6042885
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ALL CITY METAL, INC.

b EIN 11-3140941

c Dollar amount contributed by employer 882641

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 14.00% OF GROSS PAY

a Name of contributing employer PENGUIN AIR CONDITIONING

b EIN 13-3597209

c Dollar amount contributed by employer 525668

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 14.75% OF GROSS PAY

a Name of contributing employer PERFECTAIRE AIR CONDITIONING

b EIN 11-2005240

c Dollar amount contributed by employer 268995

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2029

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 15.75% OF GROSS PAY

a Name of contributing employer COOL-WIND VENTILATION CORP.

b EIN 13-2773883

c Dollar amount contributed by employer 164253

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 04 Year 2030

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 15.00% OF GROSS PAY

a Name of contributing employer LOCAL 295 EMPLOYEES

b EIN 11-1964991

c Dollar amount contributed by employer 154126

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2028

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 16.00% OF GROSS PAY

a Name of contributing employer UNLIMITED MECHANICAL COMP

b EIN 01-0765088

c Dollar amount contributed by employer 142606

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 14.75% OF GROSS PAY

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KORDUN CONSTRUCTION CORP**

b EIN **11-3459989**

c Dollar amount contributed by employer **115863**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2028**

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **16.75% OF GROSS PAY**

a Name of contributing employer **AVALANCHE AIR ENTERPRISES**

b EIN **68-0589020**

c Dollar amount contributed by employer **112590**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2028**

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **15.25% OF GROSS PAY**

a Name of contributing employer **QUEENS BLVD. EXTENDED CARE**

b EIN **46-4655926**

c Dollar amount contributed by employer **91225**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2028**

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **10.00% OF GROSS PAY**

a Name of contributing employer **HALLAM ENGINEERING & CONS.**

b EIN **11-0852530**

c Dollar amount contributed by employer **84732**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **15.25% OF GROSS PAY**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**



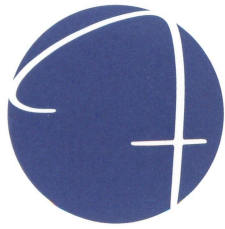
**FITZSIMMONS
ABRAMS, LLP**

CERTIFIED PUBLIC ACCOUNTANTS

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
International Union of Operating Engineers
Local 295-295B, C Pension Fund

Opinion on the Financial Statements

We have audited the accompanying financial statements of the International Union of Operating Engineers Local 295-295B, C Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Union of Operating Engineers Local 295-295B, C Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Union of Operating Engineers Local 295-295B, C Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Local 295-295B, C Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Union of Operating Engineers Local 295-295B, C Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Local 295-295B, C Pension Fund's ability to continue as a going concern for a reasonable period of time.

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



Other Matters

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 information on pages 22 - 27 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 - 21 is presented for purposes 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Fitzsimmons Abrams LLP

Woodbury, New York
July 22, 2026

FITZSIMMONS ABRAMS, LLP

CERTIFIED PUBLIC ACCOUNTANTS

7600 Jericho Tpke | Ste 210 | Woodbury, NY 11797



**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value:		
Cash and cash equivalents	\$ 431,672	\$ 554,965
Common stock	10,130,397	9,684,166
Exchange-traded funds	26,941,347	21,699,867
Corporate fixed income	1,343,946	1,299,922
Government securities	2,214,768	2,038,529
Mutual funds	33,351,425	34,400,437
REIT's	2,456,301	2,296,082
Real estate partnerships	6,671,806	3,916,584
Private credit	1,505,907	-
Total Investments at fair value	85,047,569	75,890,552
Employers' contributions receivable	1,080,884	876,480
Accrued interest and dividends	33,500	29,157
Due from broker	-	868
Total receivables	1,114,384	906,505
Cash	90,243	430,785
Other assets:		
Prepaid expenses	33,867	5,985
Total other assets	33,867	5,985
Total Assets	86,286,063	77,233,827
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	63,357	34,346
Due to related funds	54,997	-
Due to broker	-	20,574
Total Liabilities	118,354	54,920
NET ASSETS AVAILABLE FOR BENEFITS	\$ 86,167,709	\$ 77,178,907

See accompanying independent auditors' report and notes to the financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31,	
	2025	2024
<u>ADDITIONS</u>		
Investment income:		
Net appreciation fair value of investments	\$ 8,771,627	\$ 5,709,788
Interest and dividends	2,446,090	2,669,658
	11,217,717	8,379,446
Less: investment expenses	(283,783)	(211,865)
Net income from investments	10,933,934	8,167,581
Contributions:		
Employers' contributions	4,102,367	2,974,773
Total contributions	4,102,367	2,974,773
Other:		
Miscellaneous income	95	22,101
Total other income	95	22,101
TOTAL ADDITIONS	15,036,396	11,164,455
<u>DEDUCTIONS</u>		
Benefits paid to or on behalf of participants:		
Pension payments paid directly to participants	5,067,372	4,151,859
Insured death benefits	121,672	114,352
Administrative expenses	858,550	984,949
	6,047,594	5,251,160
TOTAL DEDUCTIONS	6,047,594	5,251,160
NET INCREASE	8,988,802	5,913,295
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	77,178,907	71,265,612
End of Year	\$ 86,167,709	\$ 77,178,907

See accompanying independent auditors' report and notes to the financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the International Union of Operating Engineers Local 295-295B, C Pension Fund (the “Plan”), is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective January 1, 1964, between the International Union of Operating Engineers Local 295-295B, C, D (“the Union”), and various employers in the refrigeration, heating, ventilation and air conditioning industries operating in the New York metropolitan region. The Plan is administered by a joint board of trustees consisting of Union and Employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Participants generally with more than five years of credited service are entitled to annual pension benefits beginning at normal retirement age. Pension benefits are based on average compensation for the preceding five years, multiplied by years of credited service, not to exceed 20 years. The Plan permits early retirement upon a participant reaching age 55.

Funding Policy

Funding to provide the benefits is made through contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreement with the Union. Contributions are also made by the Plan’s sponsoring Union in their capacity as an employer. The Plan is non-contributory for employees. The Plan’s contributions for the years ended December 31, 2025 and 2024 met the minimum funding requirements of ERISA.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity 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, along with the actuarial present value of accumulated plan benefits, and changes therein, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Contributions and Contributions Receivable

Employer contributions receivable represent cash contributions received subsequent to December 31, 2025 and 2024, but applicable to payroll periods prior to the balance sheet dates.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian. See Note 4 for a discussion of fair value measurement.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Allocation of Shared Expenses

For cost savings efficiencies the Board of Trustees of the Plan along with the Board of Trustees of the related benefit funds have entered into a cost sharing arrangement for certain administrative expenses. Allocations are based on a time study and detailed in the shared cost allocation policy. (See Note 10)

Leases

The Fund determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term.

The Funds policy does not report ROU assets and leases liability for short-term leases (leases with a term of 12 months or less) or leases under reasonable capitalization thresholds. Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Change in accounting estimate

During year ended December 31, 2024, Management revised its estimate for contributions receivable based on industry standards in an effort to provide a more transparent and accurate reflection of the Plans financial status and activities.

Management also revised its application of ASC 942 accounting for leases. Per managements review of the lease agreement for its office space it was determined the agreement included a 30 day termination clause under the Department of Labor Regulation 2250.408b-2. As such, effective January 1, 2024 management removed the reported ROU assets and lease liabilities from it statement of net assets available for benefits.

Reclassification

Certain amounts on the prior year's financial statements may have been reclassified to conform to the current year's presentation.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers to the beginning of the current year. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

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

The actuarial cost method used was the Projected Unit Credit Cost Method. The current actuarial valuation as of January 1, 2025 was done on a basis of 954 total participants.

The significant actuarial assumptions used by the actuary include the following:

- | | | | | | | | | | | | | | |
|---------------------|--|------------|-------------|------------|-------------|-------|----|-------|-----|----|-----|----|------|
| 1. Interest Rates | Valuation: 7.25% per annum

RPA '94 Current Liability: 4.01% per annum

ASC 960: 5.75%

Withdrawal Liability: 5.75% | | | | | | | | | | | | |
| 2. Mortality Rates: | The RP-2000 Blue Collar mortality table set forward 3 years and projected to 2028 using Scale AA for healthy participants and the RP-2000 disabled mortality table set forward 3 years and projected to 2028 using Scale AA for disabled participants. | | | | | | | | | | | | |
| 3. Salary Scale: | 2.75% per year compounded annually. | | | | | | | | | | | | |
| 4. Wage Base: | 2.50% per year compounded annually. | | | | | | | | | | | | |
| 5. Retirement Rate: | <table border="0"><tr><td><u>Age</u></td><td><u>Rate</u></td><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>55-61</td><td>5%</td><td>63-64</td><td>15%</td></tr><tr><td>62</td><td>20%</td><td>65</td><td>100%</td></tr></table> | <u>Age</u> | <u>Rate</u> | <u>Age</u> | <u>Rate</u> | 55-61 | 5% | 63-64 | 15% | 62 | 20% | 65 | 100% |
| <u>Age</u> | <u>Rate</u> | <u>Age</u> | <u>Rate</u> | | | | | | | | | | |
| 55-61 | 5% | 63-64 | 15% | | | | | | | | | | |
| 62 | 20% | 65 | 100% | | | | | | | | | | |

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULAED PLAN BENEFITS (continued)

6. Termination Rate:	<u>Service</u>	<u>Termination Rate</u>
	1	25.83%
	2	18.57%
	5	8.89%
	10	4.57%
	15	3.00%
7. Disability Rate:	1985 Pension Disability table Class I rates.	
8. Admin Expenses:	\$740,000 per year.	
9. Marriage:	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
10. Form of Payment:	Participants are assumed to elect the normal form.	
11. Form of Payment	All participants are assumed to elect 50% contingent annuity.	
12. Future Increases in Benefits:	None.	

Changes in Actuarial Assumptions and Methods

The below indicates which assumptions have changed from the prior plan year. In the opinion of the enrolled actuary, these changes were made to better reflect anticipated experience under the Plan. Current liability rates may have been changed to remain within the mandated corridor.

Effective January 1, 2025, the following assumptions were changed from last year:

The projection year for mortality improvement was changed from 2027 to 2028.

Participants age 70 and older who are entitled to deferred plan benefits but who have not yet claimed them are excluded from liabilities.

Mortality and interest assumptions for the determination of current liability were revised to conform with IRS requirements.

There were no other changes in actuarial assumptions or methods since the last actuarial valuation.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULAED PLAN BENEFITS (continued)

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 43,213,149	\$ 36,985,846
Other participants	49,760,257	51,347,692
Total vested benefits	<u>92,973,406</u>	<u>88,333,538</u>
Actuarial present value of non-vested benefits	<u>2,996,447</u>	<u>2,941,216</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 95,969,853</u>	<u>\$ 91,274,754</u>

Changes in the total actuarial present value of accumulated plan benefits as of January 1, are summarized as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning	\$ 91,274,754	\$ 83,482,797
Increase (decrease) attributable to:		
Additional benefits earned,		
including experience gains and losses	4,420,705	4,157,638
Changes in plan assumptions	(586,754)	2,689,462
Changes in plan amendments	-	-
Decrease in discount period	5,127,359	4,892,270
Benefits paid	<u>(4,266,211)</u>	<u>(3,947,413)</u>
Net increase	<u>4,695,099</u>	<u>7,791,957</u>
Actuarial present value of accumulated plan benefits at end	<u>\$ 95,969,853</u>	<u>\$ 91,274,754</u>

The Plan's consulting actuary has advised that for year ended December 31, 2025, the Plan received contributions sufficient to meet the minimum funding standards requirements of ERISA and the Internal Revenue Code and no accumulated funding deficiency exists. The Funding Standards Account credit balances at January 1, 2025 and 2024 were \$9,780,219 and \$10,829,378, respectively.

The Plan has been determined to be in neither endangered nor critical zone status for the Plan year beginning January 1, 2025 and January 1, 2024.

Since information on the accumulated plan benefits at December 31, 2025, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2025, and changes in its financial status for the year then ended. As permitted under FASB ASC 960, the financial statements present the complete financial status of the Plan as of December 31, 2024.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 – FAIR VALUE MEASUREMENT

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

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

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

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

Cash Equivalents: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the audit risk.

U.S. Government and Governmental Agencies: Valued at the closing price reported in the active market in which the individual securities are traded. Other U.S. Government and Governmental Agencies bonds are valued based on yields of currently available comparable securities with similar credit ratings.

Corporate Bonds and Notes: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 – FAIR VALUE MEASUREMENT (continued)

Common Stocks: Valued at quoted marked prices reported on the national securities exchange in which the individual securities are traded.

Exchange-traded Funds: Valued at quoted marked prices reported on the national securities exchange in which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the mutual fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish their daily net asset value (NAV) and to transact at the price. The mutual fund held by the Plan is deemed to be actively traded.

Real Estate Partnership: Valued at net asset value (NAV) per share at year end as reported by the investment partnership. The NAV, as provided by the investment partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value or appraised value of the underlying real estate properties.

Real Estate Investment Trusts (REIT's): Valued at net asset value (NAV) per share at year end as reported by the investment trust. The NAV, as provided by the investment trust, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying assets.

Private Credit: Valued at net asset value (NAV) per share at year end as reported by the investment fund manager, validated by third-party administrator and audited annually. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. Share values are based on the fair value estimates of the underlying assets.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 – FAIR VALUE MEASUREMENT (continued)

The Plan's investments are held in a bank-administered trust fund. The following is a summary of investments at fair value at December 31, 2025 and 2024.

Investments at fair value as of December 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & cash equivalents	\$ 431,672	\$ -	\$ -	\$ 431,672
Common stock	10,130,397	-	-	10,130,397
Exchange-traded funds	26,941,347	-	-	26,941,347
Corporate fixed income	-	1,343,946	-	1,343,946
Government securities	-	2,214,768	-	2,214,768
Mutual funds	33,351,425	-	-	33,351,425
Total investments in the fair value hierarchy	70,854,841	3,558,714	-	74,413,555
Investments measured at NAV				10,634,014
Total investments	\$ 70,854,841	\$ 3,558,714	\$ -	\$ 85,047,569

Investments at fair value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & cash equivalents	\$ 554,965	\$ -	\$ -	\$ 554,965
Common stock	9,684,166	-	-	9,684,166
Exchange-traded funds	21,699,867	-	-	21,699,867
Corporate fixed income	-	1,299,222	-	1,299,222
Government securities	-	2,038,529	-	2,038,529
Mutual funds	34,400,437	-	-	34,400,437
Total investments in the fair value hierarchy	66,339,435	3,338,451	-	69,677,886
Investments measured at NAV				6,212,666
Total investments	\$ 66,339,434	\$ 3,338,451	\$ -	\$ 75,890,552

During the years ended December 31, 2025 and 2024, the Plan's investments, including investments bought, sold and held during the year appreciated in value \$8,771,627 and \$5,709,788, respectively.

Net realized gains on the sale of investments included in the above totals amounted to \$3,114,235 and \$5,003,729 for the years ended December 31, 2025 and 2024, respectively.

See independent auditors' report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 – FAIR VALUE MEASUREMENT (continued)

Changes in Fair Value Levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years end December 31, 2025 and 2024, there were no significant transfers in or out of levels 3.

In accordance with FASB ASC 820-10, 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 these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments valued at NAV as of December 31, 2025				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>Real Estate Investment Trusts</u>				
AG Mortgage Value Partners	\$ 2,434,800	\$ -	Daily	N/A
BREIT CL I	21,501	-	Daily	N/A
<u>Real Estate Partnerships</u>				
BX Infra V Feeder LP	2,245,073	-	Daily	N/A
IIF ERISA Hedged LP	4,426,733	-	Daily	N/A
Private Credit				
PIMCO AIP Fund II	1,505,907	554,506	N/A	N/A
	<u>\$ 10,634,014</u>	<u>\$ 554,506</u>		

Investments valued at NAV as of December 31, 2024				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>Real Estate Investment Trusts</u>				
AG Mortgage Value Partners	\$ 2,274,727	\$ -	Daily	N/A
BREIT CL I	21,355	-	Daily	N/A
<u>Real Estate Partnerships</u>				
BX Infra V Feeder LP	-	2,000,000	Daily	N/A
IIF ERISA Hedged LP	3,916,584	-	Daily	N/A
	<u>\$ 6,212,666</u>	<u>\$ 2,000,000</u>		

See independent auditors' report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 5 – CONCENTRATIONS OF CREDIT RISK

Financial instruments that subject the Plan to concentrations of credit risk include cash, and employers' contributions receivable. While the Plan attempts to limit any financial exposure by maintaining accounts at several financial institutions, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

For the years ended December 31, 2025 and 2024, two employers accounted for approximately 35% and 58% of employers' contribution income, respectively, and approximately 50% and 65% of employers' contributions receivable, respectively.

NOTE 6 – TAX STATUS

The Plan is an exempt organization under Section 401 (a) of the Internal Revenue Code, as stated in its' most recent IRS determination letter dated December 16, 2015, and therefore is required to operate in conformity with the IRC to maintain its qualification. The Board is not aware of any course of actions or series of events that have occurred that might adversely affect the Plan's qualified status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 7- COMMITMENTS

The Fund extended its original lease for its office space with Maurice 53, Inc., a wholly owned subsidiary of the IUOE Local 295-295B, C Welfare Fund, a related party (see Note 8). The term of the lease agreement is from January 1, 2025 through December 31, 2029. Under the terms of the agreement, the annual rent amount of \$59,163 will be payable in monthly installments and subject to annual increases per annual space allocation reports. Per the agreement and pursuant with Department of Labor Regulation 2250.408b-2, the lease can be terminated by the tenant upon 30 days written notice. As such, no right-of-use asset is recognized.

Future minimum annual lease commitments as of December 31, 2025 is as follows:

<u>Year</u>	<u>Total</u>
2025	\$ 59,163
2026	59,163
2027	59,163
2028	59,163
2029	59,163
Total	<u>\$ 295,815</u>

See independent auditors' report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 8- CONTINGENCIES

During the Plan's normal course of business, collection claims and lawsuits may occur. Than Plan has determined that no collection claims or lawsuits represent claims against the Plan that could materially affect the financial position of the Plan.

Management has entered into five stipulation agreements with delinquent employers. As per management the outstanding receivable balance as of December 31, 2025 was \$1,532,487. Stipulation income is recorded when received, as such is not included in contribution receivables reported on the statement of net assets available for benefits.

NOTE 9 - PROCEDURES UPON TERMINATION

Although they have not expressed any intention to do so, the Joint Board of Trustees, as Plan Sponsor, reserves the right to terminate the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency up to the applicable limitations (discussed below).
- b) All other vested benefits (that is, vested benefits not insured by the PBGC).
- c) All non-vested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination subject to certain phasing provisions. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of participating employers and the level of benefits guaranteed by the PBGC.

NOTE 10 – RELATED PARTY TRANSACTIONS

The Union operates in a jointly administered office with the Plan and other related collectively bargained employee benefit plans. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, inter-fund relationships have been established on a continuing basis. Due (to)/from related entities balances result from the reimbursement of shared expenses, allocations of shared expenses or transfers of funds.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 10 – RELATED PARTY TRANSACTIONS (continued)

The IUOE Local 295-295B, C Welfare Fund (a related fund) operates as the paying agent for certain common administrative expenses, payroll and payroll related costs. Consequently, the Plan reimburses the IUOE Local 295-295B, C Welfare Fund pursuant the cost sharing study for its estimated share of these common administrative expenses based on time studies as determined by the Fund Administrator and approved by the Board of Trustees. Reimbursements made to the IUOE Local 295-295B, C Welfare Fund for shared expenses for the year ended December 31, 2025 and 2024 totaled \$648,375 and \$674,262, respectively.

NOTE 11 RISK AND UNCERTAINTIES

Due to various risks (e.g. interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees to be shown as administrative expenses.

	Per Financial Statements	Reclassification	Per Form 5500
Contributions	\$ 4,102,367	\$ -	\$ 4,102,367
Investment income	10,933,934	283,783	11,217,717
Other income	95	-	95
Total additions	15,036,396	283,783	15,320,179
Pension payments paid	5,067,372	-	5,067,372
Insured death benefits	121,672	-	121,672
Administrative expenses	858,550	283,783	1,142,333
Total deductions	6,047,594	283,783	6,331,377
Net increase	\$ 8,988,802	\$ -	\$ 8,988,802

See independent auditors' report.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

In addition to the above reclassification, the Plan's investments have been reclassified for Form 5500 purpose in accordance with the Department of Labor's plan asset regulations. See the Schedule of Reconciling the Statements of Net Assets Available for Benefits to Form 5500 on page 21.

NOTE 13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the date of the auditors' report, which is the date the financial statements were available to be issued, for events requiring recording or disclosure. The Plan did not have any subsequent events requiring reporting or disclosure in the financial statements for the year ended December 31, 2025.

SUPPLEMENTAL SCHEDULES

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES**

	Years Ended December 31,	
	2025	2024
<u>Fund Office Expenses</u>		
Salaries and payroll taxes	\$ 363,995	\$ 345,528
Employee benefits	203,154	222,773
Rent and occupancy costs	59,163	44,491
Office and administrative expenses	29,819	76,488
Computer, internet and equipment maintenance	26,375	28,515
Conference and meetings	27,354	32,110
Travel	8,353	11,520
Total Fund Office Expenses	<u>718,213</u>	<u>761,425</u>
<u>Professional Fees</u>		
Legal	17,050	16,000
Actuarial	43,850	61,250
Auditing & accounting	33,300	85,630
Total Professional Fees	<u>94,200</u>	<u>162,880</u>
<u>Other Expenses</u>		
PBGC premiums	37,206	35,335
Insurance	8,931	25,309
Total Other Expenses	<u>46,137</u>	<u>60,644</u>
Total Administrative Expenses	<u>\$ 858,550</u>	<u>\$ 984,949</u>

See accompanying independent auditors' report and notes to the financial statements.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE OF RECONCILING THE STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS TO FORM 5500
DECEMBER 31, 2025**

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
<i>Assets</i>			
Investments at fair value:			
Cash and cash equivalents	\$ 431,672	\$ 85,232	\$ 516,904
Common stock	10,130,397	-	10,130,397
Exchange-traded funds	26,941,347	-	26,941,347
Corporate fixed income	1,343,946	-	1,343,946
Government securities	2,214,768	29,447	2,244,215
Mutual funds	33,351,425	-	33,351,425
REIT's	2,456,301	(2,456,301)	-
Real estate limited partnerships	6,671,806	(6,671,806)	-
Real estate	-	39,988	39,988
Private credit	1,505,907	(1,505,907)	-
Other investments	-	10,885,261	10,885,261
Employers' contribution receivable	1,080,884	-	1,080,884
Other receivables	33,500	73,845	107,345
Cash	90,243	-	90,243
Other Assets	33,867	3,895	37,762
	<u>86,286,063</u>	<u>483,654</u>	<u>86,769,717</u>
<i>Total Assets</i>			
	<u>86,286,063</u>	<u>483,654</u>	<u>86,769,717</u>
<i>Liabilities</i>			
Accounts payable and accrued expenses	63,357	55,367	118,724
Other liabilities	54,997	428,287	483,284
	<u>118,354</u>	<u>483,654</u>	<u>602,008</u>
<i>Total Liabilities</i>			
	<u>118,354</u>	<u>483,654</u>	<u>602,008</u>
Net Assets Available for Benefits	<u><u>\$ 86,167,709</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 86,167,709</u></u>
Net Assets Available for Benefits Form 5500			<u><u>\$ 86,167,709</u></u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

See accompanying independent auditors' report and notes to the financial statements.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral par or maturity value.	Cost	Current Value
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)	
Cash and Cash Equivalents				
MORGAN STANLEY PRIVATE BANK NA		N/A	N/A	\$ 431,672 \$ 431,672
IIF ERISA HEDGED LP- CASH EQUIVELANTS		N/A	N/A	50 50
PIMCO AIP FUND II - CASH EQUIVELANTS		N/A	N/A	17,256 17,256
BX INFRA V FEEDER LP - CASH EQUIVELANTS		N/A	N/A	66,580 66,580
AG MORTGAGE VALUE PARTNERS - CASH EQUIVELANTS		N/A	N/A	427 427
BREIT CL I - CASH EQUIVELANTS		N/A	N/A	919 919
Total Cash and Cash Equivalents			\$ 516,904	\$ 516,904
Common Stock				
ALCOA CORP	Shares	1,129.00	53.14	42,568 59,995
APPLE INC	Shares	1,675.00	271.86	291,292 455,366
ABBVIE INC COM	Shares	535.00	228.49	91,362 122,242
ABBOTT LABORATORIES	Shares	169.00	125.29	19,665 21,174
AERCAP HOLDINGS N.V.	Shares	717.00	143.76	69,548 103,076
ALBANY INTL A NEW	Shares	210.00	50.70	15,095 10,647
AKAMAI TECHNOLOGIES INC	Shares	250.00	87.25	10,784 21,813
ALBEMARLE CORPORATION	Shares	178.00	141.44	15,654 25,176
APPLIED MATERIALS INC	Shares	121.00	256.99	22,088 31,096
AMERICAN TOWER CORP	Shares	103.00	175.57	18,883 18,084
AMAZON COM INC	Shares	2,200.00	230.82	429,126 507,804
ARISTA NETWORKS INC	Shares	221.00	131.03	32,707 28,958
AON PLC CL A	Shares	159.00	352.88	57,846 56,108
A O SMITH CORP	Shares	444.00	66.88	24,775 29,695
ARCHROCK INC	Shares	1,490.00	26.02	11,495 38,770
ARROW ELECTRONICS	Shares	206.00	110.18	14,959 22,697
ASML HOLDING NV NY REG NEW	Shares	61.00	1,069.86	45,802 65,261
BROADCOM INC	Shares	648.00	346.10	97,958 224,273
AVANTOR INC	Shares	1,479.00	11.46	17,785 16,949
AMERICAN EXPRESS CO	Shares	158.00	369.95	44,078 58,452
BOEING CO	Shares	133.00	217.12	27,863 28,877
BANK OF AMERICA CORP	Shares	1,306.00	55.00	68,729 71,830
BAYER AG SPON ADR	Shares	6,512.00	10.87	33,318 70,766
BECTON DICKINSON & CO	Shares	70.00	194.07	16,035 13,585
BIO RAD LAB A	Shares	86.37	302.99	9,012 26,170
BLACKROCK INC	Shares	25.00	1,070.34	25,863 26,759
BOX,INC. CL A	Shares	976.00	29.91	24,926 29,192
BOSTON SCIENTIFIC CORP	Shares	954.00	95.35	53,173 90,964
BORG WARNER INC	Shares	637.00	45.06	21,082 28,703
BXP INC	Shares	350.00	67.48	22,080 23,618
CACI INTERNATIONAL INC CL A	Shares	48.43	532.81	28,774 25,801
CATERPILLAR INC	Shares	102.00	572.87	57,345 58,433
CBRE GROUP INC - A	Shares	989.00	160.79	97,223 159,021
CABOT CORP	Shares	275.00	66.28	11,272 18,227
COPT DEFENSE PROPERTIES SH BEN	Shares	618.00	27.80	15,818 17,180
CONSTELLATION ENERGY CORP	Shares	170.00	353.27	46,532 60,056
CF INDUSTRIES HOLDINGS,INC	Shares	439.00	77.34	14,034 33,952
COMCAST CORP (NEW) CLASS A	Shares	2,915.00	29.89	107,038 87,129
CENTENE CORPORATION	Shares	412.00	41.15	25,515 16,954
CONMED CORP	Shares	323.00	40.60	25,141 13,114
CAPITAL ONE FINANCIAL CORP	Shares	463.00	242.36	83,159 112,213
CONOCOPHILLIPS	Shares	1,657.00	93.61	158,364 155,112
CENCORA INC	Shares	65.00	337.75	14,916 21,954
COSTCO WHOLESALE CORP NEW	Shares	75.00	862.34	38,383 64,676
CHARLES RIVER LABS INTL INC	Shares	145.00	199.48	28,254 28,925
SALESFORCE INC	Shares	80.00	264.91	20,762 21,193
CIRRUS LOGIC INC	Shares	256.00	118.50	19,443 30,336
CSX CORP	Shares	475.00	36.25	15,518 17,219
DELTA AIR LINES INC NEW	Shares	290.00	69.40	17,957 20,126
D R HORTON INC	Shares	161.00	144.03	2,589 23,189
DANAHER CORPORATION	Shares	420.00	228.92	84,935 96,146
WALT DISNEY CO HLDG CO	Shares	220.00	113.77	24,588 25,029
DARDEN RESTAURANTS	Shares	153.00	184.02	7,173 28,155
ESTEE LAUDER CO INC CL A	Shares	607.00	104.72	43,717 63,565
ELEVANCE HEALTH INC	Shares	104.00	350.55	38,841 36,457
EASTMAN CHEMICAL COMPANY	Shares	306.00	63.83	15,771 19,532
EQT CORPORATION COM	Shares	687.00	53.60	39,070 36,823
EAST WEST BANCORP	Shares	233.00	112.39	21,067 26,187
EXPAND ENERGY CORPORATION	Shares	199.00	110.36	19,515 21,962

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of invest, collateral par or maturity value.			Cost	Current Value
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Common Stock (continued)					
FIRSTCASH HLDGS INC	Shares	191.00	159.38	11,818	30,442
FORMFACTOR INC	Shares	556.00	55.78	20,845	31,014
GATX CORP	Shares	222.00	169.60	10,202	37,651
GE AEROSPACE	Shares	353.00	308.03	70,248	108,735
GILEAD SCIENCE	Shares	201.00	122.74	19,109	24,671
ALPHABET INC CL C	Shares	377.00	313.80	72,016	118,303
ALPHABET INC CL A	Shares	1,525.00	313.00	275,957	477,325
GOLDMAN SACHS GRP INC	Shares	138.00	879.00	68,804	121,302
HARTFORD INSURANCE GROUP INC	Shares	178.00	137.80	19,681	24,528
HUNTINGTON INGALLS INDUSTRIES	Shares	135.00	340.07	22,258	45,909
HOULIHAN LOKEY INC CL A	Shares	197.00	174.19	9,834	34,315
HILTON WORLDWIDE HLDGS INC	Shares	125.00	287.25	31,611	35,906
HOLOGIC INC	Shares	399.00	74.49	25,764	29,722
HUMANA INC	Shares	224.00	256.13	56,285	57,373
HEXCEL CORP NEW	Shares	402.00	73.90	19,669	29,708
INTERCONTINENTAL EXCHANGE INC	Shares	129.00	161.96	19,573	20,893
INTUIT INC	Shares	38.00	662.42	22,751	25,172
JABIL CIRCUIT INC	Shares	96.00	228.02	14,398	21,890
JOHNSON CTLS INTL PLC	Shares	220.00	119.75	17,827	26,345
JPMORGAN CHASE & CO	Shares	706.00	322.22	113,252	227,487
KRAFT HEINZ CO COM	Shares	759.00	24.25	22,359	18,406
KENVUE INC	Shares	961.00	17.25	20,370	16,577
LIBERTY BROADBAND CORP S-C	Shares	531.00	48.60	41,777	25,807
LENNAR CORPORATION	Shares	774.00	102.80	92,828	79,567
LINDE PLC	Shares	53.00	426.39	22,660	22,599
ELI LILLY & CO	Shares	132.00	1,074.68	63,229	141,858
LOWES COMPANIES INC	Shares	113.00	241.16	27,479	27,251
LAM RESEARCH CORPORATION NEW	Shares	306.00	171.18	28,586	52,381
LONDON STOCK EXCHANGE GRP ADR	Shares	5,690.00	30.10	191,214	171,280
LULULEMON ATHLETICA INC	Shares	62.00	207.81	23,896	12,884
MASTERCARD INC CL A	Shares	83.00	570.88	44,427	47,383
MATTEL INC	Shares	1,156.00	19.84	22,808	22,935
MC DONALDS CORP	Shares	258.00	305.63	73,908	78,853
MCKESSON CORP	Shares	98.00	820.29	55,812	80,388
MDU RES GROUP INC	Shares	1,425.00	19.52	29,455	27,816
MERCADOLIBRE INC	Shares	28.00	2,014.26	55,466	56,399
META PLATFORMS INC CL A	Shares	426.00	660.09	221,314	281,198
MIDDLEBY CORP DEL	Shares	201.00	148.67	26,465	29,883
MARTIN MARIETTA MATERIALS	Shares	62.00	622.66	30,479	38,605
MOOG INC CL A	Shares	176.00	243.55	13,550	42,865
MONOLITHIC PWR SYSTEMS INC	Shares	30.95	906.36	9,682	28,053
MERCK & CO INC NEW COM	Shares	333.00	105.26	30,704	35,052
MORGAN STANLEY	Shares	240.00	177.53	41,564	42,607
MICROSOFT CORP	Shares	1,200.00	483.62	399,312	580,344
MICRON TECH INC	Shares	225.00	285.41	23,044	64,217
NEXTERA ENERGY INC	Shares	332.00	80.28	22,314	26,653
NETFLIX INC	Shares	340.00	93.76	31,068	31,878
INSPERITY INC COM	Shares	296.00	38.72	31,117	11,461
NVIDIA CORPORATION	Shares	2,949.00	186.50	225,917	549,989
ON SEMICONDUCTOR CORP	Shares	427.00	54.15	12,390	23,122
ORACLE CORP	Shares	130.00	194.91	21,866	25,338
PALO ALTO NETWORKS INC	Shares	225.00	184.20	26,442	41,445
PENN ENTERTAINMENT INC	Shares	590.00	14.75	13,638	8,703
PEPSICO INC NC	Shares	195.00	143.52	29,185	27,986
PROGRESSIVE CORP OHIO	Shares	82.00	227.72	20,009	18,673
PARKER HANNIFIN CORP	Shares	35.00	878.96	22,728	30,764
PROLOGIS INC COM	Shares	187.00	127.66	20,066	23,872
PALANTIR TECHNOLOGIES INC CL A	Shares	101.00	177.75	19,163	17,953
PTC INC COM	Shares	171.00	174.21	27,347	29,790
QUANTA SERVICES INC	Shares	55.00	422.06	17,567	23,213
PAPA JOHNS INTL INC	Shares	409.00	38.49	21,746	15,742
QIAGEN NV	Shares	559.00	44.97	26,022	25,138
RYDER SYSTEMS INC	Shares	203.00	191.39	11,663	38,852
ROYAL CARIBBEAN GROUP COM	Shares	210.00	278.92	54,009	58,573
REINSURANCE GROUP OF AMERICA	Shares	192.00	203.46	11,203	39,064
RAYMOND JAMES FINCL INC	Shares	261.00	160.59	5,482	41,914
REPUBLIC SERVICES INC	Shares	143.00	211.93	4,364	30,306
RTX CORPORATION	Shares	607.00	183.40	64,110	111,324
SAP AG	Shares	308.00	242.91	77,299	74,816
SBA COMMUNICATNS CORP NEW CL A	Shares	124.00	193.43	27,274	23,985

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.	Type / Maturity Date	Cost	Current Value
		% / Quantity		
		Price per Unit (if applicable)		
<u>Common Stock (continued)</u>				
STARBUCKS CORP WASHINGTON	Shares	205.00	84.21	19,356
CHARLES SCHWAB NEW	Shares	1,377.00	99.91	105,952
SHELL PLC ADR	Shares	622.00	73.48	39,681
SLB LIMITED	Shares	498.00	38.38	19,145
SNAP-ON INC	Shares	109.00	344.60	6,727
SYNOPSYS INC	Shares	30.31	469.72	17,311
SONOCO PRODUCTS CO	Shares	429.00	43.64	24,178
SPOTIFY TECHNOLOGY SA	Shares	40.00	580.71	22,782
CONSTELLATION BRANDS INC CL A	Shares	85.00	137.96	18,174
TELEDYNE TECH INC	Shares	80.29	510.73	30,934
TJX COS INC NEW	Shares	158.00	153.61	19,603
THERMO FISHER SCIENTIFIC	Shares	40.00	579.45	21,180
T-MOBILE US INC COM	Shares	238.00	203.04	46,236
TESLA INC	Shares	228.00	449.72	82,210
TAIWAN SMCNDCR MFG CO LTD ADR	Shares	373.00	303.89	72,656
TAKE TWO INTERACTIVE SOFTWARE	Shares	301.00	256.03	62,985
UNITEDHEALTH GP INC	Shares	495.00	330.11	190,994
UNITED RENTALS INC	Shares	34.00	809.32	32,385
VULCAN MATERIALS CO	Shares	50.00	285.22	11,718
VALMONT INDUSTRIES	Shares	84.96	402.32	23,149
WEBSTER FINCL CORP	Shares	489.00	62.94	16,707
WORKDAY INC CL A	Shares	554.00	214.78	142,561
WEC ENERGY GROUP INC COM	Shares	209.00	105.46	9,453
WEX INC COM	Shares	138.00	148.98	27,962
WELLS FARGO & CO NEW	Shares	397.00	93.20	28,712
WALMART INC	Shares	950.00	111.41	53,118
WINTRUST FIN CORP	Shares	199.00	139.82	25,968
WOODWARD INC COM	Shares	513.00	302.32	62,895
EXXON MOBIL CORP	Shares	252.00	120.34	26,957
ZEBRA TECH CL-A	Shares	68.00	242.82	18,172
Total Common Stock			\$ 7,456,402	\$ 10,130,397
<u>Exchange-Traded Funds</u>				
STATE STREET SPDR BLOOMBERG	Shares	817.00	91.38	74,853
SPDR GOLD TR GOLD SHS	Shares	9,691.00	396.31	1,674,685
ISHARES 3-7 YR TREASURY BD ETF	Shares	12,866.00	119.35	1,575,659
ISHARES TRUST ISHARES 5-10 Y	Shares	5,514.00	53.88	292,962
ISHARES TRUST ISHARES 1-5 YE	Shares	9,229.00	52.88	478,961
ISHARES BARCLAYS 1-3 YR TSY BD	Shares	3,440.00	82.82	280,181
VANGUARD SMALL CAP ETF	Shares	3,183.00	257.95	626,679
VANGUARD SHORT-TERM TREASURY	Shares	40,576.00	58.73	2,378,569
VANGUARD S&P 500 ETF	Shares	9,345.00	627.13	4,633,103
VANGUARD VALUE ETF INDEX	Shares	23,966.00	190.99	3,601,402
VANGUARD GROWTH ETF	Shares	9,389.00	487.86	3,383,758
VANGUARD INT HIGH DVD YLD IN	Shares	24,423.00	90.00	1,642,323
Total Exchange-Traded Funds			\$ 20,643,133	\$ 26,941,347
<u>Corporate Fixed Income</u>				
3M CO	3/15/2030	20,000.00	102.28	20,021
ACUITY BRANDS LIGHTING INC	12/15/2030	20,000.00	89.87	16,468
AMERICAN EXPRESS CO FXD TO 102035 VAR THRAFR 4.804%	10/24/2036	30,000.00	98.94	29,700
AMERICAN TOWER CORP	7/15/2028	15,000.00	102.83	14,892
ARES CAPITAL CORP	1/15/2027	15,000.00	102.47	15,022
ARROW ELECTRONICS INC	8/21/2029	15,000.00	102.30	14,972
ASSURANT INC	1/15/2032	20,000.00	88.77	15,472
BANKUNITED INC	6/11/2030	35,000.00	100.52	37,161
BORGWARNER INC	7/1/2027	15,000.00	98.01	13,682
BRIDGET LD AUTO SEC TR 2025-2 C	3/17/2031	25,000.00	101.30	25,161
BROADCOM INC	11/15/2030	20,000.00	99.68	19,083
CARMAX AUTO OWNER TRUST 2023-4D	4/15/2030	25,000.00	104.11	26,143
CATERPILLAR FINANCIAL SERVICESCORP	2/27/2026	10,000.00	100.18	10,000
CHARLES SCHWAB CORP/THE FXD TO082033 VAR THRAFR 6.136%	8/24/2034	35,000.00	109.21	34,913
CHENIERE ENERGY PARTNERS LP	10/1/2029	15,000.00	100.25	14,255
CITIGROUP INC FXD TO 062034 VAR THRAFR 5.449%	6/11/2035	20,000.00	103.72	20,281
COMCAST CORP	10/15/2028	50,000.00	100.53	51,094

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of invest, collateral par or maturity value.			Cost	Current Value
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Corporate Fixed Income (continued)					
CONOCOPHILLIPS CO	1/15/2030	25,000.00	102.03	24,967	25,507
CONSUMERS ENERGY CO	5/15/2035	25,000.00	101.79	24,908	25,447
CVS HEALTH CORP	3/25/2028	15,000.00	100.36	14,511	15,053
DUKE ENERGY FLORIDA LLC	7/15/2028	40,000.00	99.92	38,983	39,968
ELI LILLY & CO	8/14/2027	25,000.00	100.80	24,998	25,199
ENBRIDGE INC	11/15/2029	15,000.00	95.84	13,309	14,376
EQUINIX INC	11/18/2029	15,000.00	96.07	13,263	14,411
EXELON CORP	4/15/2030	15,000.00	99.16	14,094	14,874
FREEPORT-MCMORAN INC	3/1/2030	15,000.00	99.26	14,115	14,888
HUNTINGTON BANCSHARES INC/OH FXD TO 022034 VAR THFTR 5.709%	2/2/2035	15,000.00	104.65	15,467	15,697
JERSEY CENTRAL POWER & LIGHT CO	5/15/2036	17,000.00	109.61	18,740	18,634
JOHN DEERE CAPITAL CORP	3/3/2028	25,000.00	102.43	24,998	25,608
JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFR 4.9120%	7/25/2033	20,000.00	102.08	19,537	20,416
L3HARRIS TECHNOLOGIES INC	7/31/2033	20,000.00	104.29	20,343	20,857
LAZARD GROUP LLC	9/19/2028	15,000.00	100.81	14,287	15,122
LEGG MASON INC	3/15/2026	35,000.00	100.13	37,059	35,045
LENNOX INTERNATIONAL INC	9/15/2028	15,000.00	103.38	14,998	15,507
MARRIOTT INTERNATIONAL INC/MD	4/15/2032	15,000.00	103.12	14,946	15,468
MASCO CORP	2/15/2028	15,000.00	94.72	12,834	14,208
MERITAGE HOMES CORP	3/15/2035	15,000.00	102.18	14,822	15,327
META PLATFORMS INC	5/15/2028	35,000.00	101.88	34,992	35,656
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/1/2028	35,000.00	99.83	34,936	34,942
NEXTERA ENERGY CAPITAL HOLDINGS INC	7/15/2027	20,000.00	101.14	20,033	20,227
NORTHERN STATES POWER CO/MN	6/1/2036	35,000.00	110.44	38,357	38,653
NORTHERN TRUST CORP	11/19/2030	35,000.00	100.20	35,000	35,068
ORACLE CORP	9/26/2032	15,000.00	96.66	15,029	14,498
OSHKOSH CORP	5/15/2028	15,000.00	101.09	14,703	15,164
PNC FINL SVC GRP INC/THE FXD TO 072034 VAR THRAFR 5.401%	7/23/2035	20,000.00	103.61	20,567	20,722
QUANTA SERVICES INC	8/9/2027	10,000.00	101.24	9,982	10,124
ROPER TECHNOLOGIES INC	9/15/2028	15,000.00	100.31	14,452	15,047
RTX CORP	2/27/2033	40,000.00	103.64	39,929	41,455
SABRA HEALTH CARE LP	12/1/2031	15,000.00	91.61	13,633	13,741
SOUTHERN CO/THE	3815/2029	50,000.00	103.87	50,754	51,935
STATE STREET CORP FXD TO 112033 VAR THRAFR 6.123%	11/21/2034	35,000.00	108.24	36,793	37,884
SYSCO CORP	4/1/2030	15,000.00	106.01	15,672	15,902
TARGA RESOURCES PRTNRS LP / TARGA RESOURCES PRTNRS FIN CORP	2/1/2031	15,000.00	100.61	14,320	15,091
T-MOBILE USA INC	2/1/2028	15,000.00	100.04	14,658	15,006
UNITEDHEALTH GROUP INC	4/15/2029	40,000.00	101.98	40,240	40,791
VERISIGN INC	7/15/2027	15,000.00	100.01	14,773	15,002
VERISK ANALYTICS INC	3/15/2029	15,000.00	99.86	14,450	14,978
WELLS FARGO & CO FXD TO 012034VAR THRAFR 5.499%	1/23/2035	17,000.00	104.52	17,243	17,768
WELLS FARGO & CO FXD TO 042027VAR THRAFR 5.707%	4/22/2028	20,000.00	102.09	20,107	20,417
WORKDAY INC	4/1/2029	15,000.00	98.64	13,984	14,796
Total Corporate Fixed Income				\$ 1,314,106	\$ 1,343,946
Government Securities					
FED FARM CR BK	10/1/2040	45,000.00	100.51	45,012	45,228
FED FARM CR BK	5/21/2040	55,000.00	100.43	55,015	55,234
FED FARM CR BK	7/23/2040	30,000.00	101.36	30,000	30,409
FED FARM CR BK	12/4/2034	25,000.00	100.57	25,000	25,142
FED FARM CR BK	11/19/2040	35,000.00	100.20	35,053	35,069
FED FARM CR BK	5/17/2032	50,000.00	99.47	50,000	49,737
FED FARM CR BK	12/18/2040	40,000.00	99.75	40,010	39,902
FED FARM CR BK	9/4/2040	45,000.00	100.44	45,014	45,198
FED FARM CR BK	12/3/2040	75,000.00	99.86	74,850	74,893
FED HOME LN BK	11/20/2040	25,000.00	100.03	25,025	25,008
FED HOME LN BK	7/2/2040	40,000.00	100.38	40,060	40,151
FEDERAL NATIONAL MTG ASSN POOL FS5752	9/1/2053	60,000.00	103.67	44,065	45,370
FEDERAL NATIONAL MTG ASSN POOL MA5166	10/1/2053	23,000.00	102.93	15,687	15,878
FHLMC 30 YR GOLD SD2200	1/1/2053	20,000.00	104.77	14,652	15,008
FHLMC 30 YR GOLD SD2737	4/1/2053	60,000.00	103.09	52,977	53,557
FHLMC 30 YR GOLD SD6869	5/1/2054	76,000.00	102.92	65,559	67,034
FHLMC 30 YR GOLD SD7032	5/1/2054	75,000.00	104.24	66,068	66,982
FNMA REMIC TRUST 2023-53 CY	11/25/2053	50,000.00	105.11	52,047	52,554
FNMA REMIC TRUST 2024-33 PL	3/25/2054	75,000.00	102.20	76,570	76,650
GOVERNMENT NATIONAL MTG ASSN POOL 787587	6/20/2052	28,000.00	111.89	22,652	23,967
UNITED STATES TREASURY BILL	1/22/2026	40,000.00	99.80	39,922	39,921
UNITED STATES TREASURY NOTE	1/31/2028	25,000.00	100.02	24,200	25,006

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.	Type / Maturity Date	Cost	Current Value
		% / Quantity		
		Price per Unit (if applicable)		
<u>Government Securities (continued)</u>				
UNITED STATES TREASURY NOTE	11/15/2031	41,000.00	87.15	35,729
UNITED STATES TREASURY NOTE	9/30/2030	80,000.00	103.95	83,156
UNITED STATES TREASURY NOTE	8/31/2030	55,000.00	101.78	55,978
UNITED STATES TREASURY NOTE	2/29/2028	100,000.00	101.06	101,055
UNITED STATES TREASURY NOTE	3/31/2030	100,000.00	99.83	99,828
UNITED STATES TREASURY NOTE	5/15/2032	65,000.00	94.33	61,313
UNITED STATES TREASURY NOTE	2/15/2033	103,000.00	97.23	100,143
UNITED STATES TREASURY NOTE	8/15/2030	114,000.00	87.04	99,225
UNITED STATES TREASURY NOTE	12/31/2027	100,000.00	100.76	100,756
UNITED STATES TREASURY NOTE	9/30/2026	230,000.00	99.95	229,874
UNITED STATES TREASURY NOTE	11/30/2028	80,000.00	94.39	75,513
UNITED STATES TREASURY NOTE	2/15/2026	40,000.00	99.75	39,898
UNITED STATES TREASURY NOTE	10/31/2029	30,000.00	101.32	30,397
UNITED STATES TREASURY NOTE	1/31/2030	104,000.00	99.44	103,419
UNITED STATES TREASURY NOTE	6/30/2028	50,000.00	101.18	50,588
PIMCO AIP FUND II - GOVERNMENT SECURITIES	N/A	N/A	N/A	29,447
Total Government Securities			\$ 2,212,661	\$ 2,244,215
<u>Mutual Funds</u>				
ARTISAN INTL VALUE ADV	Shares	25,943.01	53.47	1,387,173
BLACKROCK LOW DUR BD INV INST	Shares	140,409.09	9.19	1,290,359
BLACKROCK INFLAT PROT BOND I	Shares	121,607.19	9.81	1,192,966
DIAMOND HILL SH DUR SECUR BD I	Shares	156,822.20	9.99	1,566,654
FIDELITY ADV REAL ESTATE INC I	Shares	125,166.54	12.14	1,519,522
JOHN HANCOCK INTL GROWTH I	Shares	36,201.69	35.13	1,271,766
JPMORGAN LARGE CAP VALUE I	Shares	84,985.02	21.02	1,786,385
NYLI MCKAY CONVERTIBLE I	Shares	180,242.84	19.85	3,577,820
MATTHEWS JAPAN INSTL	Shares	27,332.13	24.19	661,164
INVESCO TREASURY PTF INSTL	Shares	12,707,733.66	1.00	12,707,734
VANGUARD SH TM TSY ADM	Shares	111,975.82	9.94	1,113,040
VANGUARD SH TM FEDERAL ADM	Shares	230,407.61	10.35	2,384,719
VANGUARD VALUE INDEX ADM	Shares	19,017.53	74.51	1,416,996
WILLIAM BLAIR SM MID CAP GR I	Shares	53,777.89	27.43	1,475,127
Total Mutual Funds			\$ 32,166,024	\$ 33,351,425
<u>Real Estate</u>				
BREIT CL I	Shares	N/A	N/A	39,988
			\$ 18,879	\$ 39,988
<u>Other Investments</u>				
PIMCO AIP FUND II	% of Ownership	0.29%	N/A	1,460,995
BX INFRA V FEEDER LP	Shares	N/A	N/A	2,420,955
AG MORTGAGE VALUE PARTNERS	Shares	N/A	N/A	2,434,800
BREIT CL I	Shares	N/A	N/A	6,894
IIF ERISA HEDGED LP - INFRASTRUCTURE ASSETS	NAV	4,073,106.01	0.9616	4,561,617
Total Other Investments			\$ 8,966,986	\$ 10,885,261
Total Investments			\$ 73,295,097	\$ 85,453,484

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
<u>SINGLE TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSE'</u>								
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS</u>								
Morgan Stanley	Invesco Treasury PTF Instl	\$ 274,910	\$ -	\$ -	\$ -	\$ 274,910	\$ 274,910	\$ -
Morgan Stanley	Invesco Treasury PTF Instl	320,000	-	-	-	320,000	320,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,050,000	-	-	-	1,050,000	1,050,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,150,000	-	-	-	1,150,000	1,150,000	-
Morgan Stanley	Invesco Treasury PTF Instl	2,500,000	-	-	-	2,500,000	2,500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,750,000	-	-	-	1,750,000	1,750,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,700,000	-	-	-	1,700,000	1,700,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	2,487,187	-	-	2,487,187	2,487,187	-
Morgan Stanley	Invesco Treasury PTF Instl	-	8,000	-	-	8,000	8,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	33,323	-	-	33,323	33,323	-
Morgan Stanley	Invesco Treasury PTF Instl	-	100,000	-	-	100,000	100,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	1,000,000	-	-	1,000,000	1,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	150,000	-	-	150,000	150,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	900,000	-	-	900,000	900,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	2,000,000	-	-	2,000,000	2,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	100,000	-	-	100,000	100,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	300,000	-	-	300,000	300,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	2,500,000	-	-	2,500,000	2,500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	200,000	-	-	200,000	200,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	75,000	-	-	75,000	75,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	1,205,495	-	-	1,205,495	1,205,495	-
Morgan Stanley	Invesco Treasury PTF Instl	-	250,000	-	-	250,000	250,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	30,000	-	-	30,000	30,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	240,000	-	-	240,000	240,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	350,000	-	-	350,000	350,000	-
		\$ 8,744,910	\$ 11,929,004	\$ -	\$ -	\$ 20,673,914	\$ 20,673,914	\$ -

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	January 1 st to December 31 st
<i>Participation</i>	Immediate.
<i>Vested Service</i>	One year of Vested Service is granted for each plan year during which an employee completes at least 1,000 hours of service.
<i>Credited Service</i>	One year of Credited Service is granted for each plan year during which an employee completes at least 1,000 hours of service; if less than 1,000 hours, a pro-rata portion may be available.
<i>Compensation Base</i>	Average of the participant's earnings during the final 5 calendar years prior to termination or retirement.
<i>Normal Retirement Benefit</i>	The sum of (a) + (b): a. 2.6% of Compensation Base multiplied by Credited Service (maximum of 20 years), plus 1.0% of Compensation Base multiplied by Credited Service in excess of 20 years (maximum of 5 years additional credit). The Plan was amended, effective May 1, 2005, to reduce the future benefit accrual for each of the first 20 years of Credited Service from 2.6% of Compensation Base to 1.1% of Compensation Base for participants whose employer contributes at a rate lower than 10% for years of Credited Service after April 30, 2005. The Plan was amended effective July 1, 2016, substituting 11.5% for 10% for years of Credited Service after June 30, 2016. b. 0.625% of Compensation Base in excess of Social Security Covered Compensation multiplied by Credited Service that is limited to 20.
<i>Accrued Benefit</i>	The Normal Retirement Benefit adjusted as follows: (a) above multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age; plus (b) above multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age but limited to 20 years.
<i>Regular pension</i>	Eligibility: Age 65 and completion of 5 years of participation. Amount: Accrued Benefit.
<i>Early Retirement Pension</i>	Eligibility: Age 55 and 10 Years of Credited Service. Amount: Accrued Benefit reduced by 1/15 for each year for the first 5 years and 1/30 for each year of the next 5 years that retirement age is less than 65.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Disability Retirement Benefit</i>	Eligibility: 10 Years of Credited Service plus qualification for Social Security Disability Award. Amount: Accrued Benefit payable immediately. The benefit is not reduced for early receipt.
<i>Vested Pension</i>	Eligibility: 5 Years of Vesting Service. Amount: Accrued Benefit payable at Regular Retirement Date, payable at Regular Retirement age of 65.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Years of Service. Amount: 50% of the benefit employee would have received had he retired the day before he died. Benefits commence to spouse when employee would have first been eligible to retire.
<i>Additional Lump-Sum Death Benefit</i>	Upon the death of a retiree or a terminated-vested participant who has attained age 55, a lump-sum benefit of \$15,000. If retired with or if eligible for an immediate Early Retirement Pension this lump-sum amount is multiplied by actual Credited Service and divided by Credited Service projected through Normal Retirement Age.
<i>Normal Form of Benefit</i>	50% Joint and Survivor annuity for married participants that is continued to unmarried children under age 23 after the death of the surviving spouse. The Accrued Benefit is reduced only if the spouse is more than ten years younger than the participant and is younger than age 60 at the time of the participant's death. The reduction is equal to 1% for each year that the difference in age is greater than ten years. Life Annuity for unmarried participants.

Changes in Plan Provisions since Last Valuation

There were no changes in plan provisions since the last actuarial valuation.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)		
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral par or maturity value.		Cost	Current Value	
		Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Cash and Cash Equivalents						
MORGAN STANLEY PRIVATE BANK NA		N/A	N/A	\$ 431,672	\$ 431,672	
IIF ERISA HEDGED LP- CASH EQUIVELANTS		N/A	N/A	50	50	
PIMCO AIP FUND II - CASH EQUIVELANTS		N/A	N/A	17,256	17,256	
BX INFRA V FEEDER LP - CASH EQUIVELANTS		N/A	N/A	66,580	66,580	
AG MORTGAGE VALUE PARTNERS - CASH EQUIVELANTS		N/A	N/A	427	427	
BREIT CL I - CASH EQUIVELANTS		N/A	N/A	919	919	
Total Cash and Cash Equivalents				\$ 516,904	\$ 516,904	
Common Stock						
ALCOA CORP		Shares	1,129.00	53.14	42,568	59,995
APPLE INC		Shares	1,675.00	271.86	291,292	455,366
ABBVIE INC COM		Shares	535.00	228.49	91,362	122,242
ABBOTT LABORATORIES		Shares	169.00	125.29	19,665	21,174
AERCAP HOLDINGS N.V.		Shares	717.00	143.76	69,548	103,076
ALBANY INTL A NEW		Shares	210.00	50.70	15,095	10,647
AKAMAI TECHNOLOGIES INC		Shares	250.00	87.25	10,784	21,813
ALBEMARLE CORPORATION		Shares	178.00	141.44	15,654	25,176
APPLIED MATERIALS INC		Shares	121.00	256.99	22,088	31,096
AMERICAN TOWER CORP		Shares	103.00	175.57	18,883	18,084
AMAZON COM INC		Shares	2,200.00	230.82	429,126	507,804
ARISTA NETWORKS INC		Shares	221.00	131.03	32,707	28,958
AON PLC CL A		Shares	159.00	352.88	57,846	56,108
A O SMITH CORP		Shares	444.00	66.88	24,775	29,695
ARCHROCK INC		Shares	1,490.00	26.02	11,495	38,770
ARROW ELECTRONICS		Shares	206.00	110.18	14,959	22,697
ASML HOLDING NV NY REG NEW		Shares	61.00	1,069.86	45,802	65,261
BROADCOM INC		Shares	648.00	346.10	97,958	224,273
AVANTOR INC		Shares	1,479.00	11.46	17,785	16,949
AMERICAN EXPRESS CO		Shares	158.00	369.95	44,078	58,452
BOEING CO		Shares	133.00	217.12	27,863	28,877
BANK OF AMERICA CORP		Shares	1,306.00	55.00	68,729	71,830
BAYER AG SPON ADR		Shares	6,512.00	10.87	33,318	70,766
BECTON DICKINSON & CO		Shares	70.00	194.07	16,035	13,585
BIO RAD LAB A		Shares	86.37	302.99	9,012	26,170
BLACKROCK INC		Shares	25.00	1,070.34	25,863	26,759
BOX,INC. CL A		Shares	976.00	29.91	24,926	29,192
BOSTON SCIENTIFIC CORP		Shares	954.00	95.35	53,173	90,964
BORG WARNER INC		Shares	637.00	45.06	21,082	28,703
BXP INC		Shares	350.00	67.48	22,080	23,618
CACI INTERNATIONAL INC CL A		Shares	48.43	532.81	28,774	25,801
CATERPILLAR INC		Shares	102.00	572.87	57,345	58,433
CBRE GROUP INC - A		Shares	989.00	160.79	97,223	159,021
CABOT CORP		Shares	275.00	66.28	11,272	18,227
COPT DEFENSE PROPERTIES SH BEN		Shares	618.00	27.80	15,818	17,180
CONSTELLATION ENERGY CORP		Shares	170.00	353.27	46,532	60,056
CF INDUSTRIES HOLDINGS,INC		Shares	439.00	77.34	14,034	33,952
COMCAST CORP (NEW) CLASS A		Shares	2,915.00	29.89	107,038	87,129
CENTENE CORPORATION		Shares	412.00	41.15	25,515	16,954
CONMED CORP		Shares	323.00	40.60	25,141	13,114
CAPITAL ONE FINANCIAL CORP		Shares	463.00	242.36	83,159	112,213
CONOCOPHILLIPS		Shares	1,657.00	93.61	158,364	155,112
CENCORA INC		Shares	65.00	337.75	14,916	21,954
COSTCO WHOLESALE CORP NEW		Shares	75.00	862.34	38,383	64,676
CHARLES RIVER LABS INTL INC		Shares	145.00	199.48	28,254	28,925
SALESFORCE INC		Shares	80.00	264.91	20,762	21,193
CIRRUS LOGIC INC		Shares	256.00	118.50	19,443	30,336
CSX CORP		Shares	475.00	36.25	15,518	17,219
DELTA AIR LINES INC NEW		Shares	290.00	69.40	17,957	20,126
D R HORTON INC		Shares	161.00	144.03	2,589	23,189
DANAHER CORPORATION		Shares	420.00	228.92	84,935	96,146
WALT DISNEY CO HLDG CO		Shares	220.00	113.77	24,588	25,029
DARDEN RESTAURANTS		Shares	153.00	184.02	7,173	28,155
ESTEE LAUDER CO INC CL A		Shares	607.00	104.72	43,717	63,565
ELEVANCE HEALTH INC		Shares	104.00	350.55	38,841	36,457
EASTMAN CHEMICAL COMPANY		Shares	306.00	63.83	15,771	19,532
EQT CORPORATION COM		Shares	687.00	53.60	39,070	36,823
EAST WEST BANCORP		Shares	233.00	112.39	21,067	26,187
EXPAND ENERGY CORPORATION		Shares	199.00	110.36	19,515	21,962

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of invest, collateral par or maturity value.			Cost	Current Value
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Common Stock (continued)					
FIRSTCASH HLDGS INC	Shares	191.00	159.38	11,818	30,442
FORMFACTOR INC	Shares	556.00	55.78	20,845	31,014
GATX CORP	Shares	222.00	169.60	10,202	37,651
GE AEROSPACE	Shares	353.00	308.03	70,248	108,735
GILEAD SCIENCE	Shares	201.00	122.74	19,109	24,671
ALPHABET INC CL C	Shares	377.00	313.80	72,016	118,303
ALPHABET INC CL A	Shares	1,525.00	313.00	275,957	477,325
GOLDMAN SACHS GRP INC	Shares	138.00	879.00	68,804	121,302
HARTFORD INSURANCE GROUP INC	Shares	178.00	137.80	19,681	24,528
HUNTINGTON INGALLS INDUSTRIES	Shares	135.00	340.07	22,258	45,909
HOULIHAN LOKEY INC CL A	Shares	197.00	174.19	9,834	34,315
HILTON WORLDWIDE HLDGS INC	Shares	125.00	287.25	31,611	35,906
HOLOGIC INC	Shares	399.00	74.49	25,764	29,722
HUMANA INC	Shares	224.00	256.13	56,285	57,373
HEXCEL CORP NEW	Shares	402.00	73.90	19,669	29,708
INTERCONTINENTAL EXCHANGE INC	Shares	129.00	161.96	19,573	20,893
INTUIT INC	Shares	38.00	662.42	22,751	25,172
JABIL CIRCUIT INC	Shares	96.00	228.02	14,398	21,890
JOHNSON CTLS INTL PLC	Shares	220.00	119.75	17,827	26,345
JPMORGAN CHASE & CO	Shares	706.00	322.22	113,252	227,487
KRAFT HEINZ CO COM	Shares	759.00	24.25	22,359	18,406
KENVUE INC	Shares	961.00	17.25	20,370	16,577
LIBERTY BROADBAND CORP S-C	Shares	531.00	48.60	41,777	25,807
LENNAR CORPORATION	Shares	774.00	102.80	92,828	79,567
LINDE PLC	Shares	53.00	426.39	22,660	22,599
ELI LILLY & CO	Shares	132.00	1,074.68	63,229	141,858
LOWES COMPANIES INC	Shares	113.00	241.16	27,479	27,251
LAM RESEARCH CORPORATION NEW	Shares	306.00	171.18	28,586	52,381
LONDON STOCK EXCHANGE GRP ADR	Shares	5,690.00	30.10	191,214	171,280
LULULEMON ATHLETICA INC	Shares	62.00	207.81	23,896	12,884
MASTERCARD INC CL A	Shares	83.00	570.88	44,427	47,383
MATTEL INC	Shares	1,156.00	19.84	22,808	22,935
MC DONALDS CORP	Shares	258.00	305.63	73,908	78,853
MCKESSON CORP	Shares	98.00	820.29	55,812	80,388
MDU RES GROUP INC	Shares	1,425.00	19.52	29,455	27,816
MERCADOLIBRE INC	Shares	28.00	2,014.26	55,466	56,399
META PLATFORMS INC CL A	Shares	426.00	660.09	221,314	281,198
MIDDLEBY CORP DEL	Shares	201.00	148.67	26,465	29,883
MARTIN MARIETTA MATERIALS	Shares	62.00	622.66	30,479	38,605
MOOG INC CL A	Shares	176.00	243.55	13,550	42,865
MONOLITHIC PWR SYSTEMS INC	Shares	30.95	906.36	9,682	28,053
MERCK & CO INC NEW COM	Shares	333.00	105.26	30,704	35,052
MORGAN STANLEY	Shares	240.00	177.53	41,564	42,607
MICROSOFT CORP	Shares	1,200.00	483.62	399,312	580,344
MICRON TECH INC	Shares	225.00	285.41	23,044	64,217
NEXTERA ENERGY INC	Shares	332.00	80.28	22,314	26,653
NETFLIX INC	Shares	340.00	93.76	31,068	31,878
INSPERITY INC COM	Shares	296.00	38.72	31,117	11,461
NVIDIA CORPORATION	Shares	2,949.00	186.50	225,917	549,989
ON SEMICONDUCTOR CORP	Shares	427.00	54.15	12,390	23,122
ORACLE CORP	Shares	130.00	194.91	21,866	25,338
PALO ALTO NETWORKS INC	Shares	225.00	184.20	26,442	41,445
PENN ENTERTAINMENT INC	Shares	590.00	14.75	13,638	8,703
PEPSICO INC NC	Shares	195.00	143.52	29,185	27,986
PROGRESSIVE CORP OHIO	Shares	82.00	227.72	20,009	18,673
PARKER HANNIFIN CORP	Shares	35.00	878.96	22,728	30,764
PROLOGIS INC COM	Shares	187.00	127.66	20,066	23,872
PALANTIR TECHNOLOGIES INC CL A	Shares	101.00	177.75	19,163	17,953
PTC INC COM	Shares	171.00	174.21	27,347	29,790
QUANTA SERVICES INC	Shares	55.00	422.06	17,567	23,213
PAPA JOHNS INTL INC	Shares	409.00	38.49	21,746	15,742
QIAGEN NV	Shares	559.00	44.97	26,022	25,138
RYDER SYSTEMS INC	Shares	203.00	191.39	11,663	38,852
ROYAL CARIBBEAN GROUP COM	Shares	210.00	278.92	54,009	58,573
REINSURANCE GROUP OF AMERICA	Shares	192.00	203.46	11,203	39,064
RAYMOND JAMES FINCL INC	Shares	261.00	160.59	5,482	41,914
REPUBLIC SERVICES INC	Shares	143.00	211.93	4,364	30,306
RTX CORPORATION	Shares	607.00	183.40	64,110	111,324
SAP AG	Shares	308.00	242.91	77,299	74,816
SBA COMMUNICATNS CORP NEW CL A	Shares	124.00	193.43	27,274	23,985

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.	Cost	Current Value	
	Type / Maturity Date	% / Quantity	Price per Unit (if applicable)	
<u>Common Stock (continued)</u>				
STARBUCKS CORP WASHINGTON	Shares	205.00	84.21	17,263
CHARLES SCHWAB NEW	Shares	1,377.00	99.91	137,576
SHELL PLC ADR	Shares	622.00	73.48	45,705
SLB LIMITED	Shares	498.00	38.38	19,145
SNAP-ON INC	Shares	109.00	344.60	37,561
SYNOPSYS INC	Shares	30.31	469.72	14,235
SONOCO PRODUCTS CO	Shares	429.00	43.64	18,722
SPOTIFY TECHNOLOGY SA	Shares	40.00	580.71	23,228
CONSTELLATION BRANDS INC CL A	Shares	85.00	137.96	11,727
TELEDYNE TECH INC	Shares	80.29	510.73	41,004
TJX COS INC NEW	Shares	158.00	153.61	24,270
THERMO FISHER SCIENTIFIC	Shares	40.00	579.45	23,178
T-MOBILE US INC COM	Shares	238.00	203.04	48,324
TESLA INC	Shares	228.00	449.72	102,536
TAIWAN SMCNDCR MFG CO LTD ADR	Shares	373.00	303.89	113,351
TAKE TWO INTERACTIVE SOFTWARE	Shares	301.00	256.03	77,065
UNITEDHEALTH GP INC	Shares	495.00	330.11	163,404
UNITED RENTALS INC	Shares	34.00	809.32	27,517
VULCAN MATERIALS CO	Shares	50.00	285.22	14,261
VALMONT INDUSTRIES	Shares	84.96	402.32	34,180
WEBSTER FINCL CORP	Shares	489.00	62.94	30,778
WORKDAY INC CL A	Shares	554.00	214.78	118,988
WEC ENERGY GROUP INC COM	Shares	209.00	105.46	22,041
WEX INC COM	Shares	138.00	148.98	20,559
WELLS FARGO & CO NEW	Shares	397.00	93.20	37,000
WALMART INC	Shares	950.00	111.41	105,840
WINTRUST FIN CORP	Shares	199.00	139.82	27,824
WOODWARD INC COM	Shares	513.00	302.32	155,090
EXXON MOBIL CORP	Shares	252.00	120.34	30,326
ZEBRA TECH CL-A	Shares	68.00	242.82	16,512
Total Common Stock			\$ 7,456,402	\$ 10,130,397
<u>Exchange-Traded Funds</u>				
STATE STREET SPDR BLOOMBERG	Shares	817.00	91.38	74,853
SPDR GOLD TR GOLD SHS	Shares	9,691.00	396.31	3,840,640
ISHARES 3-7 YR TREASURY BD ETF	Shares	12,866.00	119.35	1,535,557
ISHARES TRUST ISHARES 5-10 Y	Shares	5,514.00	53.88	297,094
ISHARES TRUST ISHARES 1-5 YE	Shares	9,229.00	52.88	488,030
ISHARES BARCLAYS 1-3 YR TSY BD	Shares	3,440.00	82.82	284,901
VANGUARD SMALL CAP ETF	Shares	3,183.00	257.95	821,055
VANGUARD SHORT-TERM TREASURY	Shares	40,576.00	58.73	2,378,028
VANGUARD S&P 500 ETF	Shares	9,345.00	627.13	5,860,530
VANGUARD VALUE ETF INDEX	Shares	23,966.00	190.99	4,577,266
VANGUARD GROWTH ETF	Shares	9,389.00	487.86	4,580,518
VANGUARD INT HIGH DVD YLD IN	Shares	24,423.00	90.00	2,198,070
Total Exchange-Traded Funds			\$ 20,643,133	\$ 26,941,347
<u>Corporate Fixed Income</u>				
3M CO	3/15/2030	20,000.00	102.28	20,021
ACUITY BRANDS LIGHTING INC	12/15/2030	20,000.00	89.87	17,975
AMERICAN EXPRESS CO FXD TO 102035 VAR THRAFR 4.804%	10/24/2036	30,000.00	98.94	29,681
AMERICAN TOWER CORP	7/15/2028	15,000.00	102.83	15,425
ARES CAPITAL CORP	1/15/2027	15,000.00	102.47	15,371
ARROW ELECTRONICS INC	8/21/2029	15,000.00	102.30	15,345
ASSURANT INC	1/15/2032	20,000.00	88.77	17,754
BANKUNITED INC	6/11/2030	35,000.00	100.52	35,181
BORGWARNER INC	7/1/2027	15,000.00	98.01	14,701
BRIDGET LD AUTO SEC TR 2025-2 C	3/17/2031	25,000.00	101.30	25,325
BROADCOM INC	11/15/2030	20,000.00	99.68	19,936
CARMAX AUTO OWNER TRUST 2023-4D	4/15/2030	25,000.00	104.11	26,028
CATERPILLAR FINANCIAL SERVICESCORP	2/27/2026	10,000.00	100.18	10,018
CHARLES SCHWAB CORP/THE FXD TO082033 VAR THRAFR 6.136%	8/24/2034	35,000.00	109.21	38,223
CHENIERE ENERGY PARTNERS LP	10/1/2029	15,000.00	100.25	15,037
CITIGROUP INC FXD TO 062034 VAR THRAFR 5.449%	6/11/2035	20,000.00	103.72	20,744
COMCAST CORP	10/15/2028	50,000.00	100.53	50,266

INTERNATIONAL UNION OF OPERATING ENGINEERS
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EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)			(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of invest, collateral par or maturity value.			Cost	Current Value
		Type / Maturity Date	% / Quantity	Price per Unit (if applicable)		
Corporate Fixed Income (continued)						
	CONOCOPHILLIPS CO	1/15/2030	25,000.00	102.03	24,967	25,507
	CONSUMERS ENERGY CO	5/15/2035	25,000.00	101.79	24,908	25,447
	CVS HEALTH CORP	3/25/2028	15,000.00	100.36	14,511	15,053
	DUKE ENERGY FLORIDA LLC	7/15/2028	40,000.00	99.92	38,983	39,968
	ELI LILLY & CO	8/14/2027	25,000.00	100.80	24,998	25,199
	ENBRIDGE INC	11/15/2029	15,000.00	95.84	13,309	14,376
	EQUINIX INC	11/18/2029	15,000.00	96.07	13,263	14,411
	EXELON CORP	4/15/2030	15,000.00	99.16	14,094	14,874
	FREEPORT-MCMORAN INC	3/1/2030	15,000.00	99.26	14,115	14,888
	HUNTINGTON BANCSHARES INC/OH FXD TO 022034 VAR THFTR 5.709%	2/2/2035	15,000.00	104.65	15,467	15,697
	JERSEY CENTRAL POWER & LIGHT CO	5/15/2036	17,000.00	109.61	18,740	18,634
	JOHN DEERE CAPITAL CORP	3/3/2028	25,000.00	102.43	24,998	25,608
	JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFTR 4.9120%	7/25/2033	20,000.00	102.08	19,537	20,416
	L3HARRIS TECHNOLOGIES INC	7/31/2033	20,000.00	104.29	20,343	20,857
	LAZARD GROUP LLC	9/19/2028	15,000.00	100.81	14,287	15,122
	LEGG MASON INC	3/15/2026	35,000.00	100.13	37,059	35,045
	LENNOX INTERNATIONAL INC	9/15/2028	15,000.00	103.38	14,998	15,507
	MARRIOTT INTERNATIONAL INC/MD	4/15/2032	15,000.00	103.12	14,946	15,468
	MASCO CORP	2/15/2028	15,000.00	94.72	12,834	14,208
	MERITAGE HOMES CORP	3/15/2035	15,000.00	102.18	14,822	15,327
	META PLATFORMS INC	5/15/2028	35,000.00	101.88	34,992	35,656
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/1/2028	35,000.00	99.83	34,936	34,942
	NEXTERA ENERGY CAPITAL HOLDINGS INC	7/15/2027	20,000.00	101.14	20,033	20,227
	NORTHERN STATES POWER CO/MN	6/1/2036	35,000.00	110.44	38,357	38,653
	NORTHERN TRUST CORP	11/19/2030	35,000.00	100.20	35,000	35,068
	ORACLE CORP	9/26/2032	15,000.00	96.66	15,029	14,498
	OSHKOSH CORP	5/15/2028	15,000.00	101.09	14,703	15,164
	PNC FINL SVC GRP INC/THE FXD TO 072034 VAR THRAFTR 5.401%	7/23/2035	20,000.00	103.61	20,567	20,722
	QUANTA SERVICES INC	8/9/2027	10,000.00	101.24	9,982	10,124
	ROPER TECHNOLOGIES INC	9/15/2028	15,000.00	100.31	14,452	15,047
	RTX CORP	2/27/2033	40,000.00	103.64	39,929	41,455
	SABRA HEALTH CARE LP	12/1/2031	15,000.00	91.61	13,633	13,741
	SOUTHERN CO/THE	3815/2029	50,000.00	103.87	50,754	51,935
	STATE STREET CORP FXD TO 112033 VAR THRAFTR 6.123%	11/21/2034	35,000.00	108.24	36,793	37,884
	SYSCO CORP	4/1/2030	15,000.00	106.01	15,672	15,902
	TARGA RESOURCES PRTNRS LP / TARGA RESOURCES PRTNRS FIN CORP	2/1/2031	15,000.00	100.61	14,320	15,091
	T-MOBILE USA INC	2/1/2028	15,000.00	100.04	14,658	15,006
	UNITEDHEALTH GROUP INC	4/15/2029	40,000.00	101.98	40,240	40,791
	VERISIGN INC	7/15/2027	15,000.00	100.01	14,773	15,002
	VERISK ANALYTICS INC	3/15/2029	15,000.00	99.86	14,450	14,978
	WELLS FARGO & CO FXD TO 012034VAR THRAFTR 5.499%	1/23/2035	17,000.00	104.52	17,243	17,768
	WELLS FARGO & CO FXD TO 042027VAR THRAFTR 5.707%	4/22/2028	20,000.00	102.09	20,107	20,417
	WORKDAY INC	4/1/2029	15,000.00	98.64	13,984	14,796
Total Corporate Fixed Income					\$ 1,314,106	\$ 1,343,946
Government Securities						
	FED FARM CR BK	10/1/2040	45,000.00	100.51	45,012	45,228
	FED FARM CR BK	5/21/2040	55,000.00	100.43	55,015	55,234
	FED FARM CR BK	7/23/2040	30,000.00	101.36	30,000	30,409
	FED FARM CR BK	12/4/2034	25,000.00	100.57	25,000	25,142
	FED FARM CR BK	11/19/2040	35,000.00	100.20	35,053	35,069
	FED FARM CR BK	5/17/2032	50,000.00	99.47	50,000	49,737
	FED FARM CR BK	12/18/2040	40,000.00	99.75	40,010	39,902
	FED FARM CR BK	9/4/2040	45,000.00	100.44	45,014	45,198
	FED FARM CR BK	12/3/2040	75,000.00	99.86	74,850	74,893
	FED HOME LN BK	11/20/2040	25,000.00	100.03	25,025	25,008
	FED HOME LN BK	7/2/2040	40,000.00	100.38	40,060	40,151
	FEDERAL NATIONAL MTG ASSN POOL FS5752	9/1/2053	60,000.00	103.67	44,065	45,370
	FEDERAL NATIONAL MTG ASSN POOL MA5166	10/1/2053	23,000.00	102.93	15,687	15,878
	FHLMC 30 YR GOLD SD2200	1/1/2053	20,000.00	104.77	14,652	15,008
	FHLMC 30 YR GOLD SD2737	4/1/2053	60,000.00	103.09	52,977	53,557
	FHLMC 30 YR GOLD SD6869	5/1/2054	76,000.00	102.92	65,559	67,034
	FHLMC 30 YR GOLD SD7032	5/1/2054	75,000.00	104.24	66,068	66,982
	FNMA REMIC TRUST 2023-53 CY	11/25/2053	50,000.00	105.11	52,047	52,554
	FNMA REMIC TRUST 2024-33 PL	3/25/2054	75,000.00	102.20	76,570	76,650
	GOVERNMENT NATIONAL MTG ASSN POOL 787587	6/20/2052	28,000.00	111.89	22,652	23,967
	UNITED STATES TREASURY BILL	1/22/2026	40,000.00	99.80	39,922	39,921
	UNITED STATES TREASURY NOTE	1/31/2028	25,000.00	100.02	24,200	25,006

See independent auditors' report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EIN: 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.	Type / Maturity Date	Cost	Current Value
		% / Quantity		
		Price per Unit (if applicable)		
<u>Government Securities (continued)</u>				
UNITED STATES TREASURY NOTE	11/15/2031	41,000.00	87.15	35,729
UNITED STATES TREASURY NOTE	9/30/2030	80,000.00	103.95	83,156
UNITED STATES TREASURY NOTE	8/31/2030	55,000.00	101.78	55,978
UNITED STATES TREASURY NOTE	2/29/2028	100,000.00	101.06	101,055
UNITED STATES TREASURY NOTE	3/31/2030	100,000.00	99.83	99,828
UNITED STATES TREASURY NOTE	5/15/2032	65,000.00	94.33	61,313
UNITED STATES TREASURY NOTE	2/15/2033	103,000.00	97.23	100,143
UNITED STATES TREASURY NOTE	8/15/2030	114,000.00	87.04	99,225
UNITED STATES TREASURY NOTE	12/31/2027	100,000.00	100.76	100,756
UNITED STATES TREASURY NOTE	9/30/2026	230,000.00	99.95	229,874
UNITED STATES TREASURY NOTE	11/30/2028	80,000.00	94.39	75,513
UNITED STATES TREASURY NOTE	2/15/2026	40,000.00	99.75	39,898
UNITED STATES TREASURY NOTE	10/31/2029	30,000.00	101.32	30,397
UNITED STATES TREASURY NOTE	1/31/2030	104,000.00	99.44	103,419
UNITED STATES TREASURY NOTE	6/30/2028	50,000.00	101.18	50,588
PIMCO AIP FUND II - GOVERNMENT SECURITIES	N/A	N/A	N/A	29,447
Total Government Securities			\$ 2,212,661	\$ 2,244,215
<u>Mutual Funds</u>				
ARTISAN INTL VALUE ADV	Shares	25,943.01	53.47	1,387,173
BLACKROCK LOW DUR BD INV INST	Shares	140,409.09	9.19	1,290,359
BLACKROCK INFLAT PROT BOND I	Shares	121,607.19	9.81	1,192,966
DIAMOND HILL SH DUR SECUR BD I	Shares	156,822.20	9.99	1,566,654
FIDELITY ADV REAL ESTATE INC I	Shares	125,166.54	12.14	1,519,522
JOHN HANCOCK INTL GROWTH I	Shares	36,201.69	35.13	1,271,766
JPMORGAN LARGE CAP VALUE I	Shares	84,985.02	21.02	1,786,385
NYLI MCKAY CONVERTIBLE I	Shares	180,242.84	19.85	3,577,820
MATTHEWS JAPAN INSTL	Shares	27,332.13	24.19	661,164
INVESCO TREASURY PTF INSTL	Shares	12,707,733.66	1.00	12,707,734
VANGUARD SH TM TSY ADM	Shares	111,975.82	9.94	1,113,040
VANGUARD SH TM FEDERAL ADM	Shares	230,407.61	10.35	2,384,719
VANGUARD VALUE INDEX ADM	Shares	19,017.53	74.51	1,416,996
WILLIAM BLAIR SM MID CAP GR I	Shares	53,777.89	27.43	1,475,127
Total Mutual Funds			\$ 32,166,024	\$ 33,351,425
<u>Real Estate</u>				
BREIT CL I	Shares	N/A	N/A	39,988
			\$ 18,879	\$ 39,988
<u>Other Investments</u>				
PIMCO AIP FUND II	% of Ownership	0.29%	N/A	1,460,995
BX INFRA V FEEDER LP	Shares	N/A	N/A	2,420,955
AG MORTGAGE VALUE PARTNERS	Shares	N/A	N/A	2,434,800
BREIT CL I	Shares	N/A	N/A	6,894
IIF ERISA HEDGED LP - INFRASTRUCTURE ASSETS	NAV	4,073,106.01	0.9616	4,561,617
Total Other Investments			\$ 8,966,986	\$ 10,885,261
Total Investments			\$ 73,295,097	\$ 85,453,484

See independent auditors' report.

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

Age	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	1	8									9
25 to 29	1	11	13								25
30 to 34	1	14	13	4							32
35 to 39	2	5	21	6	1	2					37
40 to 44	1	10	22	8	3	5	1				50
45 to 49		11	19	10	8	7					55
50 to 54		11	9	6	2	9	6		1		44
55 to 59	1	4	13	5	3	13	2	2	3		46
60 to 64		2	8	7	4	3	4	2	1	2	33
65 to 69			2	1		1	3				7
70 & up								1			1
Total	7	76	120	47	21	40	16	5	5	2	339

Plan Name: IUOE Local 295-295B,C Pension Fund

EIN/PN: 11-6042885/001

Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

There were no withdrawal liability payments received during the 2025 Plan Year.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Combined Charges	1/1/2013	1.83	\$2,383,922	\$1,337,701
(b) Actuarial Loss	1/1/2014	4.00	895,141	247,798
(c) Actuarial Loss	1/1/2015	5.00	896,838	205,311
(d) Actuarial Loss	1/1/2016	6.00	1,379,871	272,008
(e) Actuarial Loss	1/1/2017	7.00	1,553,706	271,154
(f) Actuarial Loss	1/1/2018	8.00	275,601	43,452
(g) Assumption Change	1/1/2018	8.00	1,577,385	248,696
(h) Actuarial Loss	1/1/2019	9.00	1,739,873	251,649
(i) Actuarial Loss	1/1/2020	10.00	2,745,340	368,675
(j) Assumption Change	1/1/2020	10.00	136,213	18,292
(k) Assumption Change	1/1/2021	11.00	150,484	18,945
(l) Assumption Change	1/1/2022	12.00	160,667	19,113
(m) Plan Amendment	1/1/2022	12.00	1,664,520	198,011
(n) Actuarial Loss	1/1/2023	13.00	1,089,394	123,263
(o) Assumption Change	1/1/2023	13.00	169,904	19,224
(p) Actuarial Loss	1/1/2024	14.00	2,663,729	288,267
(q) Assumption Change	1/1/2024	14.00	2,245,827	243,042
(r) Actuarial Loss	1/1/2025	15.00	<u>4,058,442</u>	<u>422,058</u>
Total Charges			\$25,786,857	\$4,596,659
2. <u>Amortization Credits</u>				
(a) Actuarial Gain	1/1/2013	3.00	\$153,581	\$54,816
(b) Assumption Change	1/1/2013	3.00	338,544	120,832
(d) Actuarial Gain	1/1/2021	11.00	584,382	73,571
(e) Actuarial Gain	1/1/2022	12.00	1,204,044	143,233
(f) Assumption Change	1/1/2025	15.00	<u>548,665</u>	<u>57,058</u>
Total Credits			\$2,829,216	\$449,510
3. Total Charges minus Credits: (1) - (2)			\$22,957,641	\$4,147,149
4. Credit Balance on January 1, 2023			9,119,085	
5. Unfunded actuarial accrued liability: (3) – (4)			\$13,838,556	
6. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			90,125,642	
(b) Actuarial value of assets			<u>76,287,086</u>	
(c) Unfunded liability: (a) – (b)			\$13,838,556	
(d) Unfunded liability subject to balance equation minimum			\$13,838,556	

Plan Name: IUOE Local 295-295B,C Pension Fund**EIN/PN:** 11-6042885/001**Plan Sponsor:** Board of Trustees, IUOE Local 295-295B,C Pension Fund

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

Changes (1) and (2) below were made to better conform with anticipated Fund experience.

(1) Mortality.

The projection year for mortality improvement was changed from 2027 to 2028.

(2) Benefits Not Included in the Valuation.

Participants age 70 and older who are entitled to deferred plan benefits but who have not yet claimed them are excluded from liabilities.

(3) Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

N:\Fact\Local 295 IUOE\gov\2025\Sch MB\Local 295 Sch MB attachments v2026 07 07 v01.docx

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rate	Valuation	7.25% per annum
	RPA '94 Current Liability	4.01% per annum
	Withdrawal Liability	5.75% per annum

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The assumed long-term rate of return on assets used for withdrawal liability includes an allowance for administrative expenses.

The RPA '94 current liability interest rate complies with Code section 431(c).

Mortality The RP-2000 Blue Collar mortality table set forward 3 years and projected to 2028 using Scale AA for healthy participants and the RP-2000 disabled mortality table set forward 3 years and projected to 2028 using Scale AA for disabled participants.

The mortality tables, with projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Salary Scale 2.75% per year, compounded annually.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Wage Base Increase 2.50% per year, compounded annually.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Retirement Rates	<u>Age</u>	<u>Rates</u>
	55 – 61	5%
	62	20
	63 – 64	15
	65	100

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Termination Rates Sample termination rates are as follows:

<u>Service</u>	<u>Termination Rate</u>
1	25.83%
2	18.57
5	8.89
10	4.57
15	3.00

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Disability Rates 1985 Pension Disability table Class I rates.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Administrative Expenses Valuation and Current Liability: \$740,000 per year

Withdrawal Liability: The interest rate includes an allowance for administrative expenses.

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

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

Future Increases in Benefits None.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Benefits Not Included in the Valuation Liability for participants age 70 and older who are entitled to deferred plan benefits but who have not yet claimed them is ignored for valuation purposes.

Actuarial Methods

Cost Method The Projected Unit Credit Cost Method is employed for funding purposes. Under this method, the “funding accrued benefit” is calculated using the participant’s projected pay and service at the participant’s assumed retirement, termination or eligibility for ancillary benefits. The “funding accrued benefit” is then prorated based on the service today versus at retirement, termination or eligibility for ancillary benefits. The actuarial accrued liability is the present value of the “funding accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “funding accrued benefit” as of the beginning of the year and the “funding accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method Method 15 as described in IRS Revenue Procedure 2000-40 is employed in this valuation. For the plan year ending on the valuation date and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20%. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in the Actuarial Assumptions and Methods since Last Valuation

The projection year for mortality improvement was changed from 2027 to 2028.

Participants age 70 and older who are entitled to deferred plan benefits but who have not yet claimed them are excluded from liabilities.

Mortality and interest assumptions for the determination of current liability were revised to conform with IRS requirements.

There were no other changes in the actuarial assumptions or methods since the last actuarial valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements and other stipulation agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2025, was a draft of the Fund auditor's report.

Plan Name: IUOE Local 295-295B,C Pension Fund
EIN/PN: 11-6042885/001
Plan Sponsor: Board of Trustees, IUOE Local 295-295B,C Pension Fund

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning <u>01/01/2025</u> and ending <u>12/31/2025</u>	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan IUOE LOCAL 295-295B,C PENSION FUND
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1964</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IUOE LOCAL 295-295B,C PENSION FU 61-04 MAURICE AVENUE MASPETH NY 11378-1228
2b	Employer Identification Number (EIN) <u>11-6042885</u>
2c	Plan Sponsor's telephone number <u>718-672-1415</u>
2d	Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	<u>Angele Cordisco</u>	<u>4/28/2026</u>	ANGELO CORDISCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Steve Scurti</u>	<u>7/28/26</u>	STEVE SCURTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 295-295B, C PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 11-6042885, PLAN# 001
DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
<u>SINGLE TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSE'</u>								
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS</u>								
Morgan Stanley	Invesco Treasury PTF Instl	\$ 274,910	\$ -	\$ -	\$ -	\$ 274,910	\$ 274,910	\$ -
Morgan Stanley	Invesco Treasury PTF Instl	320,000	-	-	-	320,000	320,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,050,000	-	-	-	1,050,000	1,050,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,150,000	-	-	-	1,150,000	1,150,000	-
Morgan Stanley	Invesco Treasury PTF Instl	2,500,000	-	-	-	2,500,000	2,500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,750,000	-	-	-	1,750,000	1,750,000	-
Morgan Stanley	Invesco Treasury PTF Instl	1,700,000	-	-	-	1,700,000	1,700,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	2,487,187	-	-	2,487,187	2,487,187	-
Morgan Stanley	Invesco Treasury PTF Instl	-	8,000	-	-	8,000	8,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	33,323	-	-	33,323	33,323	-
Morgan Stanley	Invesco Treasury PTF Instl	-	100,000	-	-	100,000	100,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	1,000,000	-	-	1,000,000	1,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	150,000	-	-	150,000	150,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	900,000	-	-	900,000	900,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	2,000,000	-	-	2,000,000	2,000,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	100,000	-	-	100,000	100,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	300,000	-	-	300,000	300,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	2,500,000	-	-	2,500,000	2,500,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	200,000	-	-	200,000	200,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	75,000	-	-	75,000	75,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	1,205,495	-	-	1,205,495	1,205,495	-
Morgan Stanley	Invesco Treasury PTF Instl	-	250,000	-	-	250,000	250,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	30,000	-	-	30,000	30,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	240,000	-	-	240,000	240,000	-
Morgan Stanley	Invesco Treasury PTF Instl	-	350,000	-	-	350,000	350,000	-
		\$ 8,744,910	\$ 11,929,004	\$ -	\$ -	\$ 20,673,914	\$ 20,673,914	\$ -

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2025**This Form is Open to Public
Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan IUOE Local 295-295B, C Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, IUOE Local 295-295B, C Pension Fund	D Employer Identification Number (EIN) 11-6042885

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2025**b** Assets

(1) Current value of assets.....	1b(1)	76,899,626
(2) Actuarial value of assets for funding standard account	1b(2)	76,287,086
c (1) Accrued liability for plan using immediate gain methods	1c(1)	90,125,642
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	82,326,671
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	133,608,656
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,140,555
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,559,416
(3) Expected plan disbursements for the plan year	1d(3)	5,599,480

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Jay K. Egelberg, ASA, MAAA

Type or print name of actuary

First Actuarial Consulting, Inc.

Firm name

1501 Broadway
Suite 1728
New York

NY 10036-5601

Address of the firm

7.17.2026

Date

26-04981

Most recent enrollment number

(212) 395-9555

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2025
v. 250702

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	77,178,907
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	267	56,035,141
(2) For terminated vested participants	348	35,897,126
(3) For active participants:		
(a) Non-vested benefits		3,468,386
(b) Vested benefits		38,208,003
(c) Total active	339	41,676,389
(4) Total	954	133,608,656
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.76 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2025	3,952,115				
Totals ▶			3(b)	3,952,115	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	2.75 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	740,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,058,442	422,058
4	-548,665	-57,058

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-1,434,684

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,591,299

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	25,786,857	4,596,659
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 521,127**e** Total charges. Add lines 9a through 9d.....**9e** 7,709,085**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 9,119,085**g** Employer contributions. Total from column (b) of line 3.....**9g** 3,952,115**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	2,829,216	449,510

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 836,987**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	27,401,238	
9j(2)	48,860,894	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 14,357,697**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 6,648,612**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No