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

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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1955

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)
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

4160 DUBLIN BOULEVARD, SUITE 100
DUBLIN, CA 94568

2b Employer Identification Number (EIN)
94-6118939

2c Plan Sponsor's telephone number
925-208-2280

2d Business code (see instructions)
561210

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.	09/29/2026	DANNY MURTAGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	TIMOTHY EGGEN
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	10962
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	**6a(1)**	4997
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5350
b	Retired or separated participants receiving benefits	**6b**	3422
c	Other retired or separated participants entitled to future benefits	**6c**	1406
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10178
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	642
f	Total. Add lines **6d** and **6e**.	**6f**	10820
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	160

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

1B

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

E Type of plan: **(1)** [X] 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)**	1948470288
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1991322419
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2232606071
(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)**	2232606071
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)**	3603325691
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	187672834
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	139369397
(3)	Expected plan disbursements for the plan year	**1d(3)**	143548799

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: 10/01/2026
JOSHUA A. C. DAVIS	26-07397
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	703-893-1456
Firm name	Telephone number (including area code)
200 SW MARKET STREET SUITE 1940 PORTLAND, OR 97201	
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**	1948470288
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3959	1551776238
(2) For terminated vested participants		1411	276135810
(3) For active participants:			
(a) Non-vested benefits			69788173
(b) Vested benefits			1705625470
(c) Total active		4997	1775413643
(4) Total		10367	3603325691
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.07 %

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	142421257				

	Totals ►	**3(b)**	142421257	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	1207108

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.2 %
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**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.2 %	
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)**	1932300	
(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	39737666	4187693
4	-1221502	-128726

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**	26370946

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	94508616

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	528799559		74942004
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	12708797
e Total charges. Add lines 9a through 9d			**9e**	182159417
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	129121894
g Employer contributions. Total from column (b) of line 3			**9g**	142421257
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	158394013		32126915
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	17337908
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	545848765		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1426490243		
(3) FFL credit			**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**	321007974
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	138848557
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**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

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).. . . . . [X] 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

IRONWOOD INSTITUTIONAL LTD.

98-0540772

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

NYL INVESTORS LLC
51 MADISON AVENUE
NEW YORK CITY, NY 10010

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

INVESCO TRUST COMPANY

46-3793325

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

INVESCO ADVISERS, INC.

58-1707262

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

T. ROWE PRICE TRUST COMPANY

52-1309931

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

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

(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

11-3658445

(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 33 50	NONE	1481342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CSM ADVISORS, LLC

46-1184506

(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?
51	NONE	1409258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEALTH SERVICES & BENEFIT ADMINISTR

94-3089465

(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?
12 13 15 50	NONE	817721	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)

MCMORGAN & COMPANY, LLC

52-2334338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	697633	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARISTOTLE CAPITAL MANAGEMENT, LLC

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	530150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	529054	Yes [ ] No [X]	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)

WEINBERG, ROGER & ROSENFELD

94-2458080

(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	518345	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	462643	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLEN CAPITAL MANAGEMENT LLC

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	360185	Yes [ ] No [X]	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)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 49 50 52 59	NONE	330415	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FIERA CAPITAL, INC.

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	303429	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON, INC.

13-4215617

(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	262887	Yes [ ] No [X]	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)

WITHUMSMITH+BROWN, PC

22-2027092

(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	250858	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAMBIAR INVESTORS LLC

84-1596610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	221549	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	165648	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

PRIVATE ADVISORS

85-1664787

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 55	NONE	108219	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROAD RUNNER PRINTMAIL, INC

100 RYAN INDUSTRIAL CT
SAN RAMON, CA 94583

(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?
36 50	NONE	39288	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROXY VOTING SERVICES

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11500	Yes [ ] No [X]	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)

GOLDMAN SACHS & CO.

13-3501777

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 56	NONE	10851	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8085	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FREMONT BANK

94-1569025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6186	Yes [ ] No [X]	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)

AABCO PRINTING

1300 GALAXY WAY SUITE 20
CONCORD, CA 94520

(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?
36 50	NONE	5391	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	2647	Yes [X] No [ ]	Yes [ ] No [X]	348818	Yes [ ] No [X]

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	21596	Yes [ ] No [X]

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
SEGAL SELECT INSURANCE SERVICES INC	53	9685

(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.
ULLICO CASUALTY GROUP 13-2988846	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	3400

(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.
RLI INSURANCE 37-0915434	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	3012

(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.
HARTFORD INSURANCE CO. 06-0383750	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

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
SEGAL SELECT INSURANCE SERVICES INC	53	2242

(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.
CHUBB 13-1963496	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	1711

(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.
TRAVELERS INSURANCE 06-0566090	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	1050

(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.
AMWINS BROKERAGE 13-4279678	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

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
MACKAY SHIELDS LLC	28 52	348818

(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.
MCMORGAN & COMPANY LLC 52-2334338	SUB-ADVISORY FEES

(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
AABCO PRINTING 1300 GALAXY WAY SUITE 20 CONCORD, CA 94520	36 50	SERVICE PROVIDER FAILED TO PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

(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
ROADRUNNER PRINTMAIL 100 RYAN INDUSTRIAL CT SAN RAMON, CA 94583	36 50	SERVICE PROVIDER FAILED TO PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	13124710

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350606-010	C	155677489

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERNATIONAL GROWTH TRUST

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6065438-001	C	23537487

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	52149848

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-099	C	200814836

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 VALUE IN

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-098	C	153000276

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 GROWTH

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-120	C	46600336

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE INTL SMALL CAP EQUITY

b Name of sponsor of entity listed in (a): T.ROWE TRUST COMPANY

c EIN-PN 36-7612285-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44522762

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86843296

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TR

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC

c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53803423

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

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	15919315	18620540
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9576333	11541310
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19190922	23679660
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	169598296	158290697
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1058338	530652
(B) All other	1c(3)(B)	122684624	124239073
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	582473966	630779892
(5) Partnership/joint venture interests	1c(5)	93065079	100332862
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	689834045	776271040
(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)	53062448	53803423
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43393481	149258161
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	160064756	168764936

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	1959921603	2216112246
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	159999	84861
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	10314245	21833168
1k Total liabilities (add all amounts in lines 1g through1j)	1k	10474244	21918029
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1949447359	2194194217

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)	143091690	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	2301866	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		145393556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	6626564	
(C) Corporate debt instruments	2b(1)(C)	8375822	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	277754	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15280140
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10854446	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	715335	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11569781
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1061968895	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	976994549	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		84974346
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31516057	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		31516057

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		95050217
(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)		740972
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7707025
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		392232094
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	138287073	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		138287073
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	765221	
(3) Recordkeeping fees	2i(3)	163189	
(4) IQPA audit fees	2i(4)	87669	
(5) Investment advisory and investment management fees	2i(5)	6735696	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	262887	
(8) Legal fees	2i(8)	518345	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	26068	
(11) Other expenses	2i(11)	639088	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		9198163
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		147485236
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		244746858
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) [X] 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)** [X] 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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584327.

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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

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**

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 ABLE ENGINEERING SERVICES

b EIN 94-3226677 **c** Dollar amount contributed by employer 23621739

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 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):

a Name of contributing employer KAISER FOUNDATION HOSPITALS

b EIN 94-1105628 **c** Dollar amount contributed by employer 13529674

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 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): _____

a Name of contributing employer CBRE INC

b EIN 95-2743174 **c** Dollar amount contributed by employer 12423502

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 09 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): _____

a Name of contributing employer JONES LANG SALLE, INC.

b EIN 36-4150422 **c** Dollar amount contributed by employer 10179710

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 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): _____

a Name of contributing employer METRO SERVICES GROUP

b EIN 20-0584950 **c** Dollar amount contributed by employer 7878127

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 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): _____

a Name of contributing employer UG2

b EIN 46-1581160 **c** Dollar amount contributed by employer 3378514

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 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): _____

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 DIGNITY HEALTH SEQUOIA HOSPITAL

b EIN 94-1196203 **c** Dollar amount contributed by employer 3089730

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 09 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):

a Name of contributing employer ENOVITY, INC.

b EIN 58-2222510 **c** Dollar amount contributed by employer 2289918

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 09 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): _____

a Name of contributing employer ALTA BATES HOSPITAL

b EIN 94-0676900 **c** Dollar amount contributed by employer 2271079

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 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): _____

a Name of contributing employer CALIFORNIA PACIFIC MEDICAL CENTER

b EIN 95-0676900 **c** Dollar amount contributed by employer 2183265

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 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): _____

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	378
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**	374
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**	878
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**	0.93
b The corresponding number for the second preceding plan year	**15b**	1.06
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 60.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %

High-Yield Debt: 2.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 3.0 % Other: 5.0 %

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

[ ] 0-5 years [X] 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 [X] 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

[X] 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_____.

IUOE Stationary Engineers Local 39 Pension Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

IUOE Stationary Engineers Local 39 Pension Plan
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withum
ADVISORY TAX AUDIT

Independent Auditor's Report

To the Participants and Trustees of
IUOE Stationary Engineers Local 39 Pension Plan:

Opinion

We have audited the financial statements of IUOE Stationary Engineers Local 39 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of IUOE Stationary Engineers Local 39 Pension Plan as of December 31, 2025 and 2024, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IUOE Stationary Engineers Local 39 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the IUOE Stationary Engineers Local 39 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IUOE Stationary Engineers Local 39 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the IUOE Stationary Engineers Local 39 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

September 28, 2026

IUOE Stationary Engineers Local 39 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Corporate bonds	$ 124,769,725	$ 123,742,962
U.S. Treasury notes	84,279,947	100,775,910
U.S. Government Agency obligations	74,010,750	68,822,386
Equity securities	630,779,892	582,473,966
Limited liability companies	64,599,712	62,558,830
Common/collective trusts	776,271,040	689,834,045
103-12 investment entity	53,803,423	53,062,448
AFL-CIO Housing Investment Trust	23,963,679	22,353,371
Hedge funds	-	5,934,133
Limited partnerships	100,332,862	93,065,079
Other private equity	104,165,224	91,571,793
Mutual funds	99,610,642	-
Exchange-traded funds	25,683,840	21,040,110
Total investments	2,162,270,736	1,915,235,033
Receivables		
Employer contributions	11,541,310	9,576,333
Accrued interest and dividends	1,997,768	2,636,130
Due from broker for securities sold	10,213,898	5,934,133
Withdrawal liability receivable	1,396,716	977,071
Other receivable	10,660	-
Total receivables	25,160,352	19,123,667
Prepaid benefits	10,060,618	9,643,588
Cash	18,620,540	15,919,315
Total assets	$ 2,216,112,246	$ 1,959,921,603
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 84,861	$ 159,999
Due to related plans	12,988,702	10,280,984
Due to broker for securities purchased	8,844,466	33,261
Total liabilities	21,918,029	10,474,244
Net assets available for benefits	$ 2,194,194,217	$ 1,949,447,359

The Notes to Financial Statements are an integral part of these statements.

IUOE Stationary Engineers Local 39 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 213,948,521	$ 158,513,829
Interest and dividends	32,882,687	29,699,986
Class-action settlement income	7,330	35,411
	246,838,538	188,249,226
Less: Investment expenses	(6,735,696)	(6,993,568)
Total investment income	240,102,842	181,255,658
Employer contributions	141,214,149	124,778,351
Rollover contributions	2,301,866	1,035,372
Withdrawal liability income	1,877,541	2,419,264
Total additions	385,496,398	309,488,645
Deductions		
Pension benefits	138,287,073	130,917,404
Administrative expenses	2,462,467	2,172,373
Total deductions	140,749,540	133,089,777
Net change	244,746,858	176,398,868
Net assets available for benefits		
Beginning of year	1,949,447,359	1,773,048,491
End of year	$ 2,194,194,217	$ 1,949,447,359

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

The Plan was established during 1955 as a result of collective bargaining agreements between Local 39 and various employers to provide retirement, death and disability benefits for eligible participants. The Plan is financed by employer contributions, as specified in the collective bargaining agreements. Substantially all employers are located in Northern California and are signatory to collective bargaining agreements with Local 39. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Pension and death benefits are dependent upon the type of retirement for which a participant is eligible and the number of years of service with which the participant is credited. Benefits include regular pension benefits, early retirement pension benefits, disability pension benefits, and other pre-retirement death and joint-and survivor benefits.

Under current provisions of the Plan, a participant becomes vested after accumulating five years of vesting service or 60 months of credited future service, including 500 hours of work after January 1, 1991. One year of vesting service is earned for each Plan year in which a participant has 1,000 or more hours of work. Contributions for hours worked from July 1, 2008 through June 30, 2009, did not earn pension credits. For hours worked after June 2009 and forward, the multiplier for calculating pension benefits changed from $3.50 per month for each $100 of contributions received to $2.25 per month for each $100 of contributions.

The Plan provides a pension enhancement option for participants. With this option, the Plan may accept transfers (rollovers) from the IUOE Stationary Engineers Local 39 Annuity Plan for the purpose of providing additional monthly retirement income from this Plan. The amount of the additional monthly benefit is calculated using the rate of 5.5% and the RP-2000 Combined Healthy Blue Collar Mortality Tables. Participants should refer to the Summary Plan Description for more complete information.

2. Summary of Accounting Policies

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

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

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 10 for discussion of fair value measurements.

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

Employers' Contributions and Related Receivables
The Plan's policy is to recognize contributions based on the latest executed CBA on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on factors related to specific employers' or groups of participants' ability to pay, and current and future economic trends and conditions. As of December 31, 2025 and 2024, the allowance for doubtful accounts was $0.

Rollover Contributions
Rollover contributions represent transfers of the participant's account balance from the IUOE Stationary Engineers Local 39 Annuity Plan ("Annuity Plan"). Under the Pension Enhancement Option, participants may elect such transfers for the purpose of providing additional monthly retirement income from IUOE Stationary Engineers Local 39 Pension Plan.

Withdrawal Liability Income and Receivable
Withdrawal liability income owed as a result of an employer withdrawing from the Plan is recognized once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Management of the Plan evaluates employers' assessed withdrawal liability receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2025 and 2024, there was no allowance taken.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries

Cash
Cash consists of monies held in checking accounts and is highly liquid, with no significant withdrawal restrictions

Pension Benefits
Benefits paid to participants are recorded upon distribution and are reported net of prepaid amounts.

Prepaid Pension Benefits
Amounts paid prior to year-end for pension benefits attributable to a subsequent period are recorded as prepaid pension benefits.

Administrative Expenses
Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events
Subsequent events were evaluated through September 28, 2026, the date the financial statements were available to be issued.

3. Pension Protection Act of 2006

In 2010, the Plan was certified to be in critical status based on estimated financial information provided as of December 31, 2009, and using the liabilities disclosed in the 2008 actuarial valuation projected forward to December 31, 2009.

Effective August 1, 2010, the Plan's Board of Trustees approved a rehabilitation plan to improve the funding status. Under the rehabilitation plan, three-fourths (75%) of employer contributions (the "coupled contribution") will be considered in calculating benefits under the terms of the Plan and one-fourth (25%) of employer contributions (the "uncoupled contribution") will be used to improve the funded status of the Plan based on the contribution rate effective in 2010. In the event of contribution rate increases, the portion of contributions received attributable to the rate increase will also be considered in calculating benefits. The objective of the rehabilitation plan is for the Plan to cease to be in critical status by the end of the rehabilitation period (10 years from the start of the rehabilitation plan) and to demonstrate there will be no minimum funding deficiency for the nine years following emergence from critical status. The Plan emerged from critical status with the actuarial certification under the Pension Protection Act filed on March 31, 2011. In June 2014, the Plan was amended to clarify that the uncoupled contribution will remain in place until the Plan is otherwise amended.

The Plan was certified to be in safe status based on: The actuarial certifications filed on March 28, 2025; estimated financial information provided as of December 31, 2024; and using the liabilities disclosed in the January 1, 2024, actuarial valuations projected forward to January 1, 2025.

4. Priorities Upon Termination

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

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

5. Tax Status

The Plan obtained its latest determination letter, dated June 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Funding Policy

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2024.

7. Actuarial Information

Actuarial valuation of the Plan was made by Cheiron as of December 31, 2024. Information in the report included the following:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	$ 1,130,816,116
Other participants	1,076,001,349
Total vested benefits	2,206,817,465
Non-vested benefits	50,347,273
Total actuarial present value of accumulated Plan benefits	$ 2,257,164,738

As reported by Cheiron, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2024, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 2,139,998,942
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	87,520,259
Interest	161,797,880
Benefits paid	(130,917,404)
Assumption Changes	(1,234,939)
Net increase	117,165,796
Actuarial present value of accumulated Plan benefits at end of year	$ 2,257,164,738

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been made as of December 31, 2024, there would be no material differences.

The actuarial valuation was made using the unit-credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2024, valuation were:

Life expectancy of participants - 110% of the Pri.H-2012 Healthy Blue Collar Employee Mortality Table generationally projected forward using Scale MP-2020.

Retirement age assumptions - Rate of retirement (assuming eligibility) - ranging from 5% at age 55 to 100% at age 70. It is assumed that all current active employees will retire from active status, and not inactive status, in regard to accrued benefits. Vested terminated participants are assumed to retire at age 65.

Investment rate of return - 7.50%, compounded annually.

The following assumptions were changed:

- The expected future accrual assumption used in calculating the normal cost was updated from assuming active employees would work 1,945 hours annually to assuming employees will work the same number of hours as in the plan year preceding the valuation date, subject to a minimum of 2,000 hours, and adjusted by a 0.95 factor to stabilize the average age for contribution purposes.
- The interest rate used to measure the Current Liability increased from 3.29% to 4.01%.

Asset valuation - The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date. The Actuarial Value of Assets was reset to equal the Market Value of Assets as of January 1, 2021, with prospective smoothing of gains and losses as described above.

Administrative expenses - $1,932,300 annually and increasing by 2% per year.

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

8. Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (“MPPAA”), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer. The Plan’s actuary has advised the Plan that, as of December 31, 2025 and 2024, the Plan has an estimated unfunded vested liability of $167,422,000 and $152,333,000, respectively.

During the years ended December 31, 2025 and 2024, the withdrawal liability assessed to employers totaled approximately $1,878,000 and $2,419,000, respectively. The withdrawal liability receivable as of December 31, 2025 and 2024, totaled approximately $1,397,000 and $977,000, respectively.

9. Cash Concentrations

The Plan places its cash with financial institutions deemed to be creditworthy. The balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000. Cash balances may at times exceed the FDIC-insured deposit limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan’s financial condition, results of operations, and cash flows. As of December 31, 2025 and 2024, cash in excess of the FDIC limit consisted of $18,370,540 and $15,669,315, respectively.

10. Fair Value Measurements

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

Level 1 - Inputs to the valuation technique are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation technique include:

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

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

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.
The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

U.S. Treasury Notes, equity securities and exchange-traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Agency Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Limited Liability Companies, Common/Collective Trusts, a 103-12 Investment Entity, AFL-CIO Housing Investment Trust, Hedge Funds, and Other Private Equity: The fair value of the investments in these categories has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited Partnerships: The Plan invests in limited partnerships based on the terms of the respective subscription agreements. The fair value of the limited partnerships is based on the Plan's ownership interest in the partners' capital as determined by the general partner of each of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Corporate bonds	$ -	$ 124,769,725	$ -	$ 124,769,725
U.S. Treasury notes	84,279,947	-	-	84,279,947
U.S. Government Agency obligations	-	74,010,750	-	74,010,750
Equity securities	630,779,892	-	-	630,779,892
Mutual funds	99,610,642	-	-	99,610,642
Exchange-traded funds	25,683,840	-	-	25,683,840
Total assets in the fair value hierarchy	840,354,321	198,780,475	-	1,039,134,796
Investments measured at net asset value (a)	-	-	-	1,123,135,940
Total investments at fair value	$ 840,354,321	$ 198,780,475	$ -	$ 2,162,270,736

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Corporate bonds	$ -	$ 123,742,962	$ -	$ 123,742,962
U.S. Treasury notes	100,775,910	-	-	100,775,910
U.S. Government Agency obligations	-	68,822,386	-	68,822,386
Equity securities	582,473,966	-	-	582,473,966
Exchange-traded funds	21,040,110	-	-	21,040,110
Total assets in the fair value hierarchy	704,289,986	192,565,348	-	896,855,334
Investments measured at net asset value (a)	-	-	-	1,018,379,699
Total investments at fair value	$ 704,289,986	$ 192,565,348	$ -	$ 1,915,235,033

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value ("NAVs") per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

		December 31, 2025			
		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts					
Real estate	(a)	$ 65,274,558	$ -	Annually	1-365 days
Equity index funds	(a)	200,200,250	-	Daily	1-30 days
Short term	(a)	487,258,745	-	Daily	1 day
International growth	(a)	23,537,487	-	Daily	1 day
Total common/collective trusts		776,271,040	-		
103-12 investment entity					
Real estate	(a)	53,803,423	-	Monthly	15 days
Limited liability companies					
Real estate	(b)	64,599,712	-	Daily	90 days
Limited partnerships					
High-yield fund	(d)	50,178,521	-	Monthly	30 days
Venture capital	(e)	17,797,212	2,604,854	N/A	N/A
Private equity	(g)	14,457,708	3,966,672	N/A	N/A
Global core infrastructure	(i)	17,899,421	-	(i)	90 days
Total limited partnerships		100,332,862	6,571,526		
Other private equity					
Capital appreciation	(f)	104,165,224	-	Bi-annually	95 days
AFL-CIO Housing Investment Trust	(h)	23,963,679	-	Monthly	15 days
		$ 1,123,135,940	$ 6,571,526		

		December 31, 2024			
		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts					
Real estate	(a)	$ 64,151,107	$ -	Annually	1-365 days
Equity index funds	(a)	167,572,423	-	Daily	1-30 days
Short term	(a)	420,482,178	-	Daily	1 day
International growth	(a)	37,628,337	-	Daily	1 day
Total common/collective trusts		689,834,045	-		
103-12 investment entity					
Real estate	(a)	53,062,448	-	Monthly	15 days
Limited liability companies					
Real estate	(b)	62,558,830	-	Daily	90 days
Hedge equity fund	(c)	5,934,133	-	Quarterly	65 days
Limited partnerships					
High-yield fund	(d)	46,551,177	-	Monthly	30 days
Venture capital	(e)	14,913,972	3,427,290	N/A	N/A
Private equity	(g)	16,627,091	3,925,495	N/A	N/A
Global core infrastructure	(i)	14,972,839	-	(i)	90 days
Total limited partnerships		93,065,079	7,352,785		
Other private equity					
Capital appreciation	(f)	91,571,793	-	Bi-annually	95 days
AFL-CIO Housing Investment Trust	(h)	22,353,371	-	Monthly	15 days
		$ 1,018,379,699	$ 7,352,785		

(a) This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

(b) This category comprises the Plan's investment in the Madison Core Property Fund LLC. The investment's objectives are preservation of capital of the investors, production of current income, appreciation of assets, and diversification of risk. Because the fund invests primarily in real estate investments, which are generally less liquid than other investments, redemption requests may be deferred in order to consider the best alternatives available to fund redemption requests. If a redemption request is unredeemed after twelve months, the fund is required to put a program of sale in place sufficient to generate proceeds in an amount required to fully redeem the units requested for redemption.

(c) This category comprises the Plan's investments in the Private Advisors Hedged Equity Fund (the "Private Advisors Fund"). The Private Advisors Fund invests all of its assets through a master-feeder structure in the Master Fund, an investment company that has the same investment objectives as the Private Advisors Fund. The Private Advisors Fund's objective is to seek long-term capital appreciation above historical equity returns, over full market cycle, with volatility that is lower than that of the equity market and returns that demonstrate a low correlation to both the equity and fixed-income markets. A shareholder may make an initial redemption of all or a portion of its shares as of the last business day of the fiscal quarter ending on or immediately after the end of the twelfth month following the date on which the shares were purchased.

(d) This category comprises the Plan's investment in the MacKay Shields High-Yield Active Core Fund LP (the "MacKay Fund"). The MacKay Fund's objective is to outperform the Merrill Lynch High-Yield Master II Index by selectively investing in a diversified portfolio of fixed- and floating-rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks. A limited partner, upon no fewer than a 30-day notice, may elect to redeem all or a portion of its interests in the MacKay Fund as of the last day of any calendar month. Under certain circumstances, including the inability to liquidate investment positions, the general partner may delay the redemption request.

(e) This category comprises the Plan's investment in the Invesco Venture Alpha Fund II LP (the "Partnership"). The investment objective of Invesco Venture Alpha Fund II LP is to invest in U.S. and international portfolio fund and direct company investments in alternative assets that focus on both early and later-stage venture capital investments. The term of the Invesco Venture Alpha Fund II LP commenced in March 2020 and will terminate on the twelfth anniversary of the initial closing date, unless dissolved earlier. The term shall automatically be extended beyond the twelfth anniversary for additional one-year periods (but not for more than a total of two additional years) if the Partnership continues to hold an interest in any Portfolio Fund Investments or Portfolio Company at the time of such extension, and for additional one-year periods thereafter by the General Partner.

(f) This category comprises the Plan's investment in the Ironwood Institutional Ltd., an investment incorporated as a Cayman Islands Exempted Company registered under the Cayman Islands Mutual Funds Law. The fund's investment objective is capital appreciation with limited variability of returns. The fund attempts to obtain this objective by investing substantially all of its assets in Ironwood Partners LP, which has the same investment objective as the fund.

(g) This category comprises the Plan's investment in the Goldman Sachs Private Equity Partners X - Manager Fund, LP (the "Goldman Sachs Fund") and the Private Advisors Small Company Fund LP (the "Private Advisors Small Co. Fund"). The Goldman Sachs Fund is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed. The Goldman Sachs Fund commenced operations on April 9, 2008, and will continue in existence until the later to occur of (i) December 31, 2018, or (ii) one year after the date by which all of the Goldman Sachs Fund's Portfolio Investments have been liquidated and the Goldman Sachs Fund's obligations (including, without limitation, contingent obligations) have terminated. The Goldman Sachs Fund may also be dissolved earlier as requested by the General Partner, or its term may be extended by the General Partner with the approval by a majority in interest of the limited partners in accordance with the Amended and Restated Agreement of Limited Partnership. This category also includes the Private Advisors Small Co. Fund. The investment objective of the Private Advisors Small Co. Fund is to invest with fund managers who utilize a variety of private equity strategies within the small company market. The Private Advisors Small Co. Fund defines the small company market as private equity fund managers based in North America primarily focused on growth equity, buyout and distressed/turnaround strategies with fund sizes typically below $750 million and an emphasis on fund sizes below $500 million. The term of the Private Advisors Small Co. Fund commenced in December 2013 and shall continue for twelve years after the final closing date, subject to the general partner's right to extend, in its sole discretion, the term of the partnership for (i) three additional consecutive one-year periods in order to provide for the orderly disposition of partnership investments, and (ii) thereafter, for further one-year periods of time as necessary.

(h) This category comprises the Plan's investment in the AFL-CIO Housing Investment Trust (the "HIT"). Participation in the HIT is limited to eligible labor organizations and to pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations. The investment objective of the HIT is to generate competitive risk-adjusted total rates of return by investing in fixed-income investments, primarily multifamily and single-family mortgage-backed securities and mortgage-backed obligations. Investees can redeem their investments on a monthly basis and are paid their pro-rata share of undistributed net income accrued through the end of the month in which they are redeemed. Investees cannot sell or transfer units to anyone other than the HIT.

(i) This category comprises the Plan's investment in the Blackstone Infrastructure Partners V-Feeder L.P. The partnership and its wholly owned blockers invests in infrastructure assets through its investment in Blackstone Infrastructure Partners - V L.P. The conversion notice period for Blackstone Infrastructure Partners V-Feeder L.P. is 90 calendar days. The lock-up period is to end the later of (1) December 21, 2025 and (2) the third anniversary of the date on which a Limited Partner acquired the units.

11. Related Organizations

Members of the Plan's Board of Trustees are also members of the Boards of Trustees of the IUOE Stationary Engineers Local 39 Health and Welfare Plan and the Annuity Plan. Employer contributions to the IUOE Stationary Engineers Local 39 Pension, Annuity, and Health and Welfare plans are paid by employers with a single monthly check. Employer contributions are then allocated based on information received and are transferred to the respective plans. As of December 31, 2025, the amounts due to the IUOE Stationary Engineers Local 39 Health and Welfare Plan and to the Annuity Plan for contributions received but not yet transferred totaled approximately $11,752,000 and $1,237,000, respectively. As of December 31, 2024, the amounts due to the IUOE Stationary Engineers Local 39 Health and Welfare Plan and to the Annuity Plan were approximately $8,926,000 and $1,355,000, respectively.

12. Risks and Uncertainties

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

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

Supplemental Information

withum
ADVISORY TAX AUDIT

Report on Supplementary Information

Independent Auditor's Report

To the Participants and Trustees of
IUOE Stationary Engineers Local 39 Pension Plan:

We have audited the financial statements of IUOE Stationary Engineers Local 39 Pension Plan as of and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated September 28, 2026, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of administrative expenses for the years ended December 31, 2025 and 2024, which appears on page 16 and the supplemental schedule, which appears on page 17 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 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 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 taken 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.

WithumSmith+Brown, PC

September 28, 2026

IUOE Stationary Engineers Local 39 Pension Plan
Schedules of Administrative Expenses
Years Ended December 31, 2025 and 2024

	2025	2024
Plan administration	$ 765,221	$ 716,316
Legal fees	518,345	315,658
Insurance expense	514,001	497,107
Consulting and actuarial fees	262,887	166,104
Audit and payroll compliance testing fees	250,858	322,995
Printing and office expenses	104,105	111,322
Trustee meetings	26,068	25,897
Other	20,982	16,974
	$ 2,462,467	$ 2,172,373

See Independent Auditor's Report on Supplementary Information.

IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities			
	FANNIE MAE	FANNIE MAE CONNECTICUT AVENUE SEC CONN AVE SECS SER 2017-C02 7.63867 09-25-2029	$ 192,107	$ 189,344
	FANNIE MAE	FANNIE MAE REMIC SER 21-33 CL AZ 2.5% 06-25-2051	463,530	504,261
	FANNIE MAE	FANNIE MAE SR 24-42 CL BV 6.0% 02-25-2036	138,788	140,281
	FANNIE MAE	FANNIE MAE SR 24-78 CL EV 5.5% 10-25-2035	660,669	668,644
	FEDERAL HOME LN BKS	FEDERAL HOME LN BKS CONS BD DTD 09/30/2021 1.75% 09-30-2031	282,090	296,040
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 1% 01-15-2041	224,636	241,262
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 1% 08-25-2050	233,722	180,287
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 1.25% 09-29-2031	1,731,573	1,815,493
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #842042 FLTG 10-01-2055	183,262	183,697
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #G61720 3.5% 01-01-2044 BEO	38,970	38,208
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #G61726 3.5% 11-01-2045 BEO	38,347	37,401
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #G61763 4%07-01-2044 BEO	23,209	22,527
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #G61764 4%12-01-2046 BEO	57,801	55,800
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #G61766 4%10-01-2048 BEO	34,728	33,277
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #RA7122 3.5% 04-01-2052 BEO	252,587	275,786
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #SD-8199 2.0% 02-01-2052	935,849	974,209
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #SD4026 6%10-01-2053 BEO	119,687	122,260
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #SD8243 3.5% 08-01-2052	461,851	463,218
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #SD8257 4.5% DUE 10-01-2052 BEO	947,807	992,762
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP POOL #Z40283 3.5% 09-01-2047 BEO	282,161	293,882
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP SER 004725 CL WZ 3.5% 11-15-2047	721,418	765,369
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP SER 005034 CL ND 1.25% 11-25-2050	498,649	521,158
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP SER 005041 CL JE 1.25% 03-25-2049	500,500	512,153
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP SER 5019 CL PL 1.0% DUE 10-25-2050 REG	155,183	124,058
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP SER 5501 CL NV 5.5% 12-25-2035	330,484	336,186
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP SR 5328 CL JY 0.25%09-25-2050	423,345	441,737
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LOAN MORTGAGE CORP 3% 05-01-2052	1,048,120	1,101,268
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LOAN MORTGAGE CORP 3.5% 07-01-2050	56,563	49,534
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LOAN MORTGAGE CORP 4.5% 11-01-2052	359,387	377,305
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LOAN MORTGAGE CORP 4.5% 12-01-2054	715,475	717,724
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LOAN MORTGAGE CORP 5.5% 11-01-2054	1,457,417	1,478,541
	FEDERAL NATIONAL MORTGAGE ASSOC	FEDERAL NATIONAL MORTGAGE ASSOC 2% 03-01-2052	433,256	443,221
	FEDERAL NATIONAL MORTGAGE ASSOC	FEDERAL NATIONAL MORTGAGE ASSOC 3% 02-01-2051	121,798	103,658
	FHLMC GOLD	FHLMC GOLD G61281 3.5% 01-01-2048	24,332	22,717
	FHLMC GOLD	FHLMC GOLD U90490 4.0% DUE 06-01-2042	3,851	3,535
	FHLMC MULTICLASS	FHLMC MULTICLASS SR 5304 CL UB 4 02-25-2052	259,984	262,135
	FHLMC POOL	FHLMC POOL #FR RA4934 3% 03-01-2051	1,143,421	1,175,490
	FHLMC POOL	FHLMC POOL #SD8407 5.0% 03-01-2054	133,034	136,653
	FHLMC POOL	FHLMC POOL#SD8343 6.0% 06-01-2053	709,116	732,771
	FHLMC SER	FHLMC SER 5537 CL V 5.0% DUE 04-25-2036	683,148	697,511
	FHLMC UMBS	FHLMC UMBS 30Y FIXED 2.5% 07-01-2051	346,648	383,256
	FNMA	FNMA 2.5% MBS 01/07/2051 USD'CB0974F' POOL #CB0974 2.5% DUE 07-01-2051 BEO	463,474	471,141
	FNMA	FNMA 25-5 CL GV 6% DUE 12-25-2035	139,506	141,210
	FNMA	FNMA CAS 2022-R07 1M2 PVTPL FLTG RT 06-25-2042	322,031	315,238
	FNMA	FNMA FNMA # MA5552 5% 12-01-2054	1,633,082	1,636,335
	FNMA	FNMA FNR 2025-2 BV 6% 25/12/2035 6 12-25-2035	115,464	116,734
	FNMA POOL	FNMA POOL #BK4772 4.0% 08-01-2048 REG	52,797	47,371
	FNMA POOL	FNMA POOL #BM4482 4% 01-01-2043 BEO	42,767	40,960
	FNMA POOL	FNMA POOL #BM4699 4% 01-01-2046 BEO	22,418	21,721
	FNMA POOL	FNMA POOL #BM4819 3.5% 12-01-2044 BEO	31,779	30,766
	FNMA POOL	FNMA POOL #FA1540 6% 12-01-2054 BEO	944,471	956,965
	FNMA POOL	FNMA POOL #FA2250 3% 07-01-2052 BEO	1,140,225	1,174,460
	FNMA POOL	FNMA POOL #FM5299 3.5% 11-01-2050 BEO	109,226	120,361
	FNMA POOL	FNMA POOL #FP0087 2% 10-01-2050 BEO	556,922	582,626
	FNMA POOL	FNMA POOL #FS5641 6% 08-01-2053 BEO	571,083	592,711
	FNMA POOL	FNMA POOL #FS7543 2% 03-01-2052 BEO	202,624	195,810
	FNMA POOL	FNMA POOL #FS7587 5.5% 04-01-2054 BEO	482,563	505,448
	FNMA POOL	FNMA POOL #FS7951 4% 02-01-2054 BEO	736,159	760,841
	FNMA POOL	FNMA POOL #FS8139 2% 04-01-2047 BEO	1,684,599	1,729,715
	FNMA POOL	FNMA POOL #FS8206 5.5% 06-01-2054 BEO	2,028,343	2,039,185
	FNMA POOL	FNMA POOL #FS8275 5.5% 06-01-2054 BEO	1,545,092	1,562,433

See Independent Auditor's Report on Supplementary Information.

IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	FNMA POOL	FNMA POOL #FS9203 6% 09-01-2054 BEO	$ 328,022	$ 333,344
	FNMA POOL	FNMA POOL #MA4438 2.5% 10-01-2051 BEO	2,961,381	3,003,754
	FNMA POOL	FNMA POOL #MA4492 2% DUE 12-01-2051 BEO	1,153,591	1,143,888
	FNMA POOL	FNMA POOL #MA4562 2% 03-01-2052 BEO	1,489,484	1,544,729
	FNMA POOL	FNMA POOL #MA4624 3% 06-01-2052 BEO	692,048	688,821
	FNMA POOL	FNMA POOL #MA4806 5% 11-01-2052 BEO	760,777	781,565
	FNMA POOL	FNMA POOL #MA4940 5% 03-01-2053 BEO	831,908	840,499
	FNMA POOL	FNMA POOL #MA5027 4% 05-01-2053 BEO	1,153,551	1,207,310
	FNMA POOL	FNMA POOL #MA5108 6% 08-01-2053 BEO	1,293,220	1,307,250
	FNMA POOL	FNMA POOL #MA5137 5% 09-01-2053 BEO	1,181,570	1,212,986
	FNMA POOL	FNMA POOL #MA5139 6% 09-01-2053 BEO	826,258	846,451
	FNMA POOL	FNMA POOL #MA5353 5.5% 05-01-2054 BEO	514,489	526,806
	FNMA POOL	FNMA POOL #MA5497 5.5% 10-01-2054 BEO	1,132,466	1,139,066
	FNMA POOL	FNMA POOL #MA5614 5.5% 02-01-2055 BEO	784,309	786,810
	FNMA POOL	FNMA POOL #MA5711 5% 05-01-2040 BEO	1,084,648	1,098,665
	FNMA POOL	FNMA POOL #SD8325 6.0% 05-01-2053	955,977	976,157
	FNMA POOL	FNMA POOL BN5890 4.0% 02-01-2049	18,465	17,291
	FNMA REMIC	FNMA REMIC TR 2020-57 CL-LJ 2% 08-25-2050	544,939	549,785
	FNMA REMIC	FNMA REMIC TR 2020-74 CL-DA 1% 10-25-2050	228,952	227,445
	FNMA REMIC	FNMA REMIC TR 2021-6 CL-MC 3.5% 06-25-2050	79,967	83,471
	FNMA SER	FNMA SER 21-12 CL GC 3.5% 07-25-2050	75,616	63,933
	FNMA SR	FNMA SR 19-77 CL LZ 3.0% 01-25-2050	101,231	105,734
	FREDDIE MAC	FREDDIE MAC FR RR0009 5% 1/7/2040 5% 07-01-2040	900,182	911,993
	FREDDIE MAC	FREDDIE MAC FR SL2053 6% 1/8/2055 6% 08-01-2055	80,459	80,662
	FREDDIE MAC	FREDDIE MAC POOL FR RB5383 4.5% 1/1/20464.5% 01-01-2046	465,924	464,757
	FREDDIE MAC	FREDDIE MAC POOL FR SD6871 5.5% 5.5% 11-01-2054	675,598	694,064
	FREDDIE MAC	FREDDIE MAC POOL FR SD7436 5.5% 1/1/20555.5% 01-01-2055	174,125	179,802
	FREDDIE MAC	FREDDIE MAC POOL FR SL0849 6% 1/4/2055 6% 04-01-2055	550,310	557,361
	FREDDIE MAC	FREDDIE MAC POOL FR SL1570 6% 1/6/2025 6% 07-01-2055	1,133,846	1,144,963
	FREDDIE MAC	FREDDIE MAC REMICS FHR 5181 FB FLTG 01-15-2052 REG	541,871	552,562
	FREDDIE MAC	FREDDIE MAC SD5040 5.5% 03-01-2054	473,646	496,156
	FREDDIE MAC	FREDDIE MAC SD5184 4% 03-01-2053	487,616	503,728
	FREDDIE MAC	FREDDIE MAC SEASONED CR SR 25-1 CL MBU 3.25% 11-25-2064	328,749	337,388
	FREDDIE MAC	FREDDIE MAC SR 5507 CL LV 5.5% 12-25-2035	128,106	129,643
	GNMA	GNMA 1% DUE 06-20-2051	528,836	541,729
	GNMA	GNMA 1.5% DUE 07-16-2062	336,116	341,191
	GNMA	GNMA 1.75% DUE 12-20-2051	575,330	648,794
	GNMA	GNMA 2019-097 REMIC PASSTHRU 3.5% 08-20-2049	417,836	424,318
	GNMA	GNMA 2019-128 REMIC PASSTHRU CTF 3.5% 10-20-2049	178,529	182,459
	GNMA	GNMA 2019-128 REMIC PASSTHRU CTF 3.5% 10-20-2049	180,250	184,868
	GNMA	GNMA 2025-092 REMIC PASSTHRU CTF 5% 07-16-2040	145,684	147,175
	GNMA	GNMA 2025-107 GTD MTG MLTIFAM 4.75% 04-16-2047	230,195	233,254
	GNMA	GNMA 2025-129 REMIC PASSTHRU CTF 4.75% 08-16-2054	147,456	148,866
	GNMA	GNMA 2025-200 REMIC PASSTRHU 4.5% 03-16-2057	172,531	172,191
	GNMA	GNMA 2025-201 REMIC PASS THRU 4.5% 01-16-2057	168,169	167,926
	GNMA	GNMA 3.5% 01-20-2052	417,413	418,074
	GNMA	GNMA 4.5% DUE 03-16-2053	625,676	627,451
	GNMA	GNMA 4.75% DUE 06-16-2054	1,011,163	1,010,807
	GNMA	GNMA 7% 11-20-2054	79,413	81,288
	GNMA	GNMA FLTG RT 6.46424% DUE 12-20-2051	480,202	468,891
	GNMA GNR	GNMA GNR 2022-221 C VAR RT 16/6/2064 06-16-2064	282,138	284,422
	GNMA POOL	GNMA POOL #787246 3% 09-20-2053 BEO	477,966	488,714
	GNMA POOL	GNMA POOL #MA7409 2% 06-20-2051 BEO	441,311	448,854
	GNMA SER	GNMA SER 13-182 CL WZ 2.5% 12-20-2043	632,846	652,103
	GNMA SER	GNMA SER 19-23 CL KP FIXED 3.5% 10-20-2048	363,432	373,530
	GNMA SER	GNMA SER 20-60 CLS FA FLTG RT DUE 04-20-2050	148,049	147,188
	GNMA SER	GNMA SER 23-59 CLS YC VAR RT 09-20-2051	483,884	486,615
	GNMA SER	GNMA SER 23-63 CL MA 3.5% 05-20-2050	322,642	323,193
	GNMA SR	GNMA SR 164 CL PB 4.5% 01-20-2054	527,110	535,676
	GNMA SR	GNMA SR 20-122 CL HA1.0% 08-20-2050	389,061	412,062
	GNMA SR	GNMA SR 20-5 CL FA FLTG RT 01-20-2050	294,837	304,434
	GNMA SR	GNMA SR 21-49 CL YE 1.65% 03-20-2051	676,325	687,394

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IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	GNMA SR	GNMA SR 22-1 CL CF FLTG RT 01-20-2052	$ 588,988	$ 607,953
	GNMA SR	GNMA SR 23-26 CL L VAR RT 04-16-2065	366,762	365,996
	GNMA SR	GNMA SR 23-55 CL LB FLTG RT 11-20-2051	411,546	412,956
	GNMA SR	GNMA SR 23-81 CL LA 5.0% 06-20-2052	163,387	170,686
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE A SR 21-140CL GF 2.5% 08-20-2051	278,221	288,398
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE A SR 22-99 CL PW 4% 06-20-2052	819,049	854,273
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSN SR 23-55 CL CG FLTG RT 07-20-2051	408,502	419,184
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSOC 1.25%11-20-2050	243,155	248,515
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSOC 2.5% SER 19-159 CL P 09-20-2049	355,885	363,027
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSOC 2024-029 REMIC PASSTHRU 2.5% 08-16-2064	405,450	401,911
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSOC 2025-109 REMIC PASS THRU 4.75 01-16-2057	124,288	124,169
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSOC 3.5% 06-20-2051	386,572	402,835
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSOC 4.5% 03-16-2066	506,712	500,728
	GOVERNMENT NATIONAL MORTGAGE ASSOC	GOVERNMENT NATIONAL MORTGAGE ASSOC GNMA # MA7706 3% 11-20-2051	47,589	48,413
	PVTPL COMISION FEDERAL DE ELECTRICIDAD	PVTPL COMISION FEDERAL DE ELECTRICIDAD 3.348% DUE 02-09-2031/11-09-2030 BEO	240,523	222,949
	PVTPL COMISION FEDERAL DE ELECTRICIDAD	PVTPL COMISION FEDERAL DE ELECTRICIDAD 4.688% DUE 05-15-2029 BEO	199,960	198,117
	PVTPL EAGLE FUNDIN LUXCO SARL	PVTPL EAGLE FUNDIN LUXCO SARL 5.5% 08-17-2030	967,556	987,809
	PVTPL FANNIE MAE	PVTPL FANNIE MAE - CAS SER 23-R07 CL 2M2 FLTG 09-25-2043	675,594	671,673
	PVTPL FNMA SR	PVTPL FNMA SR 24-R05 CL 2M2 FLTG RT 07-25-2044	491,838	491,686
	PVTPL FREDDIE MAC	PVTPL FREDDIE MAC STACR REMIC SER 22-HQA2 CLS M1B FLTG RT 07-25-2042	106,375	104,469
	PVTPL FREDDIE MAC	PVTPL FREDDIE MAC STACR REMIC TR SER 24-HQA1 CL M2 FLTG 03-25-2044	425,531	427,619
	STATE OF ISRAEL	STATE OF ISRAEL 5.375% 02-19-2030	787,732	816,840
	TENN VAL AUTH 5.88 BD	TENN VAL AUTH 5.88 BD DUE 04-01-2036 PUTTABLE	240,727	246,238
	UNITED MEXICAN STATES	UNITED MEXICAN STATES 5.375% 03-22-2033	488,118	485,590
	UNITED STATES OF AMER TREAS BILLS	UNITED STATES OF AMER TREAS BILLS 01-29-2026	347,883	349,074
	UNITED STATES OF AMER TREAS NOTES	UNITED STATES OF AMER TREAS NOTES 3.5% 10-31-2027	9,362,896	9,383,298
	UNITED STATES OF AMER TREAS NOTES	UNITED STATES OF AMER TREAS NOTES 3.625%10-31-2030	5,122,329	5,128,118
	UNITED STATES OF AMER TREAS BONDS	UNITED STATES TREAS BDS 4.625% 11-15-2045	15,319,822	14,996,145
	UNITED STATES TREAS NTS DTD 10/31/2025	UNITED STATES TREAS NTS DTD 10/31/2025 3.75% 10-31-2032	13,791,856	13,787,325
	UNITED STS TREAS BILLS	UNITED STS TREAS BILLS 0% 02-26-2026	1,291,121	1,292,869
	US TREASURY N/B	US TREASURY N/B 3.5% 10-15-2028	13,729,270	13,725,343
	WI TREASURY SEC	WI TREASURY SEC 4.0% 11-15-2035	10,854,448	10,777,034
	WI TREASURY SEC	WI TREASURY SEC 4.625% 11-15-2055	12,855,054	12,550,501
			157,525,572	**158,290,697**
	Corporate debt instruments - preferred			
	DUKE ENERGY OHIO INC	DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	213,559	217,313
	EVERGY METRO INC	EVERGY METRO INC 4.95% 04-15-2033	84,892	86,542
	NEVADA PWR CO GEN & REF	NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	223,844	226,797
			522,294	**530,652**
	Corporate Debt Instruments - Other			
	AEP TEXAS CENTRAL	AEP TEXAS CENTRAL COMPANY 4.7% 05-15-2032	114,818	115,563
	AEP TEXAS INC	AEP TEXAS INC 5.85% 10-15-2055	203,983	202,040
	ALEN 2021-ACEN MTG	ALEN 2021-ACEN MTG FLTG RT 4.94548% DUE 04-15-2034	579,200	609,403
	ALEXANDRIA REAL	ALEXANDRIA REAL 3.375% DUE 08-15-2031	202,071	182,477
	ALEXANDRIA REAL	ALEXANDRIA REAL ESTATE EQUITIES INC 5.625% 05-15-2054	436,883	413,764
	ALGONQUIN POWER & UTILITIES CORP	ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026	733,814	743,503
	ALLY AUTO	ALLY AUTO 5.27% DUE 11-15-2028	79,744	81,404
	ALLY FINANCIAL INC	ALLY FINANCIAL INC 5.548% 07-31-2033	725,000	731,338
	ALTRIA GROUP INC	ALTRIA GROUP INC 2.45% DUE 02-04-2032	582,914	602,060
	ALTRIA GROUP INC	ALTRIA GROUP INC 4.5% 08-06-2030	497,790	504,517
	AMERICAN AIRLS PASS	AMERICAN AIRLS PASS THRU 2016-2 AA 3.2% DUE 12-15-2029	428,551	454,412
	AMERICAN AIRLS PASS	AMERICAN AIRLS PASS THRU TR 2016-2 A 3.65% DUE 12-15-2029	306,389	340,275
	AMERICAN ELECTRIC POWER CO	AMERICAN ELECTRIC POWER CO INC 5.75% DUE11-01-2027 BEO	194,483	200,954
	AMERICAN EXPRESS CO	AMERICAN EXPRESS CO 4.918% 07-20-2033	80,000	81,509
	AMERICAN HOMES 4 RENT	AMERICAN HOMES 4 RENT 5.5% 02-01-2034	179,807	186,151
	AMERICAN HOMES 4 RENT	AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031	338,696	358,010
	AMERICAN HONDA FINANCE	AMERICAN HONDA FINANCE 5.15% 07-09-2032	683,726	705,019
	AMERN EXPRESS CR	AMERN EXPRESS CR 4.51% DUE 07-15-2032	562,740	562,234

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December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	AMERN HONDA FIN	AMERN HONDA FIN 4.4% DUE 09-05-2029	$ 189,772	$ 192,142
	AMPHENOL CORP	AMPHENOL CORP 5.3% 11-15-2055	179,703	172,667
	APPALACHIAN POWER CO	APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO	207,065	218,041
	ARIZONA PUB	ARIZONA PUB SVC CO NT 2.2% 12-15-2031	478,687	439,444
	ARIZONA PUB	ARIZONA PUB SVC CO NT 3.35% 05-15-2050	292,232	237,246
	ARIZONA PUB	ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	324,110	342,293
	ASSOCIATED BANC-CORP	ASSOCIATED BANC-CORP 6.455% 08-29-2030	564,094	571,534
	AT&T	AT&T INC 3.5% DUE 09-15-2053 REG	255,005	165,335
	AT&T	AT&T INC 3.55% DUE 09-15-2055	482,545	468,008
	AT&T	AT&T INC 3.65% DUE 09-15-2059	186,664	192,267
	ATHENE GLOBAL	ATHENE GLOBAL FDG 4.721% DUE 10-08-2029	715,000	715,645
	AVOLON HLDGS	AVOLON HLDGS FDG 2.125% DUE 02-21-2026	449,535	453,497
	B A T INTL FIN PLC	B A T INTL FIN PLC 4.448% 03-16-2028	95,000	95,763
	BA CR CARD	BA CR CARD TR 4.93% DUE 05-15-2029	559,969	568,805
	BANCO SANTANDER	BANCO SANTANDER SA 4.175% 03-24-2028	373,596	400,177
	BANK AMER CORP	BANK AMER CORP 2.496% 02-13-2031	355,000	330,947
	BANK AMER CORP	BANK AMER CORP 2.572% 10-20-2032	223,515	212,132
	BANK AMER CORP	BANK AMER CORP 2.687% DUE 04-22-2032	162,990	165,344
	BANK AMER CORP	BANK AMER CORP 4.25% DUE 10-22-2026	193,991	185,364
	BARCLAYS PLC	BARCLAYS PLC 5.367% 02-25-2031	700,000	724,086
	BARINGS EQUIP FIN LLC	BARINGS EQUIP FIN LLC 2025-B ASSET BACKED NT CL A-4 144A 4.29% 09-13-2050	529,897	531,196
	BAYVIEW	BAYVIEW 6.36% DUE 07-16-2029	122,194	122,560
	BB&T BRH BKG & TR	BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029	776,850	777,401
	BBCMS MTG TR	BBCMS MTG TR FLTG RT 6.29608% DUE 09-15-2056	95,217	96,118
	BELROSE FDG	BELROSE FDG TR II PRE-CAPITALIZED TR SECS RED 6.792% 05-15-2055	495,000	516,188
	BENCHMARK	BENCHMARK 2019-B10 3.717% DUE 03-15-2062	119,316	127,406
	BENCHMARK	BENCHMARK 2020-B19 1.691% DUE 09-15-2053	89,121	86,325
	BENCHMARK	BENCHMARK SER 2019-B11 CL A5 3.5421% 05-15-2052	433,667	451,493
	BERRY GLOBAL INC	BERRY GLOBAL INC 1.57% DUE 01-15-2026	173,495	174,825
	BLACK HILLS CORP	BLACK HILLS CORP 4.55% 01-31-2031	159,896	160,194
	BLACK HILLS	BLACK HILLS CORP 6% 01-15-2035	364,223	389,758
	BMO	BMO 2025-C11 MTG TR COML MTG PASSTHRU CTF CL 5.97749996185% 02-15-2058	834,297	853,210
	BPCE SR	BPCE SR NON PFD VAR RT 2.045% DUE 10-19-2027	682,672	683,715
	BRIDGECREST	BRIDGECREST 4.77% DUE 08-15-2030	74,993	75,347
	BRIDGECREST	BRIDGECREST 4.81% DUE 08-15-2029	134,979	136,168
	BRIDGECREST	BRIDGECREST 5.94% DUE 02-15-2030	79,993	80,651
	BRIDGECREST	BRIDGECREST 6.03% DUE 11-15-2029	94,987	96,989
	BROADCOM INC	BROADCOM INC 2.45% 02-15-2031	146,337	146,468
	BROADCOM INC	BROADCOM INC 4.9% 07-15-2032	688,137	705,479
	BROOKLYN UNION GAS	BROOKLYN UNION GAS CO SR NT TRANCHE 2 144A 4.866% 08-05-2032	145,000	143,764
	BX TR 2023-LIFE	BX TR 2023-LIFE COML MTG PASSTHRU CTF CLA 5.0453% 02-15-2028	556,083	560,351
	BX TR 2025-ARIA	BX TR 2025-ARIA 5.03106% DUE 12-13-2042	1,055,000	1,065,585
	CANADIAN IMPERIAL BK	CANADIAN IMPERIAL BK COMM TORONTO BRH 1.25% 06-22-2026	184,741	182,704
	CAP 1 MULTI-ASSE	CAP 1 MULTI-ASSET 2.06% DUE 08-15-2028	234,938	232,481
	CAP 1 MULTI-ASSET	CAP 1 MULTI-ASSET 4.02% DUE 09-15-2032	644,845	645,710
	CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP 5.197% 09-11-2036	433,772	433,713
	CAPITAL ONE	CAPITAL ONE MULTI-ASSET EXECUTION TR SER25-1 CL A 3.82% 09-16-2030	179,966	180,160
	CARMAX AUTO OWNER	CARMAX AUTO OWNER 4.96% DUE 11-15-2030	121,861	122,432
	CARMAX AUTO OWNER	CARMAX AUTO OWNER 5.47% DUE 08-15-2029	518,182	520,865
	CARMAX AUTO OWNER	CARMAX AUTO OWNER 5.57% DUE 11-15-2028	580,045	588,120
	CARMAX AUTO OWNER	CARMAX AUTO OWNER TR 2023-3 CL D 6.44% 12-16-2030	75,688	76,794
	CENTERPOINT ENER HOUSTON	CENTERPOINT ENER HOUSTON 4.95% 08-15-2035	682,424	691,491
	CHASE AUTO OWNER	CHASE AUTO OWNER TR 2024-5 NT CL B 144A 4.33% 04-25-2030	713,130	717,238
	CHENIERE CORPUS	CHENIERE CORPUS FIXED 2.742% DUE 12-31-2039	131,289	136,395
	CHEVRON PHILLIPS	CHEVRON PHILLIPS 3.4% DUE 12-01-2026	94,751	94,495
	CITIBANK	CITIBANK CREDIT CARD ISSUANCE TRUST SER 25-A2 CL A 4.49% 06-21-2032	184,945	188,729
	CITIBANK N A	CITIBANK N A 4.914% 05-29-2030	845,000	869,832
	CITIGROUP INC	CITIGROUP INC 2.52% 11-03-2032	338,818	363,273
	CITIGROUP INC	CITIGROUP INC 4.45% DUE 09-29-2027	237,098	216,413
	CITIGROUP INC	CITIGROUP INC 4.542% 09-19-2030	720,000	726,254
	CITIGROUP INC	CITIGROUP INC 4.6% DUE 03-09-2026	112,174	105,095
	CITIGROUP MTG LN	CITIGROUP MTG LN 0% DUE 12-25-2055	439,204	439,882

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	CITIZENS FINANCIAL GROUP	CITIZENS FINANCIAL GROUP 5.841% 01-23-2030	$ 520,000	$ 542,684
	CITIZENS FINL GROUP INC	CITIZENS FINL GROUP INC 2.638% DUE 09-30-2032	532,195	488,669
	CMO BANK 2019	CMO BANK 2019-BNK19 SER 2019-BN19 CLS AS3.446% 08-15-2061	316,632	350,016
	CMO BANK	CMO BANK SR 2019-BNK20 CL A-3 2.758% 09-01-2061	766,895	790,411
	CMO BARCLAYS	CMO BARCLAYS COMMERCIAL MORTGAGE SECURITIES SR 25-C35 CL A5 5.586% 07-15-2058	617,980	631,620
	CMO BENCHMARK	CMO BENCHMARK 2019-B12 MTG TR SER 2019-B12 CL A4 2.8589% FIXED 08-15-2052 REG	262,599	249,079
	CMO BENCHMARK	CMO BENCHMARK 2019-B13 MTG TR SR 2019-B13 CL A3 08-15-2057	253,066	222,690
	CMO BENCHMARK	CMO BENCHMARK 2021-B26 MTG TR CL A5 2.578% DUE 06-15-2054 BEO	142,171	148,752
	CMO BENCHMARK	CMO BENCHMARK MORTGAGE TRUST SER 2018-B3 CL A5 4.025% DUE 02-10-2028	66,440	69,630
	CMO BENCHMARK	CMO BENCHMARK MORTGAGE TRUST SER 22-B37 CL AS VAR RT 11-15-2055	79,513	81,733
	CMO BENCHMARK	CMO BENCHMARK MORTGAGE TRUST SR 22-B35 CL A5 VAR RT 05-15-2055	754,380	780,036
	CMO BENCHMARK	CMO BENCHMARK MTG TR SRS 19-B14 CL C FLTG DUE 12-15-2062 REG	120,130	137,477
	CNH EQUIP	CNH EQUIP TR 2022-A ASSET BACKED NT CL A-3 2.83% 07-15-2027	20,355	20,336
	CNH EQUIPMENT TRUST	CNH EQUIPMENT TRUST SER 24-A CL A3 4.77% 06-15-2029	112,223	113,186
	COTERRA ENERGY INC	COTERRA ENERGY INC 4.375% 03-15-2029	837,933	867,700
	CROWN CASTLE INC	CROWN CASTLE INC 5.2% 09-01-2029	134,644	137,189
	DAIMLER TRUCKS RETAIL	DAIMLER TRUCKS RETAIL TR 2023-1 SER 23-1 CL A3 5.9% 03-15-2027	26,149	26,273
	DAIMLER TRUCKS RETAIL	DAIMLER TRUCKS RETAIL TR SER 24-1 CL A4 5.56% 07-15-2031	44,990	45,816
	DCP MIDSTREAM OPER LP GTD	DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032	421,838	423,448
	DELL INTL L L C / EMC CORP	DELL INTL L L C / EMC CORP SR NT 4.75% 10-06-2032	518,528	520,054
	DEUTSCHE BK	DEUTSCHE BK AG N Y 4.469% DUE 12-10-2031	505,000	504,098
	DEUTSCHE BK	DEUTSCHE BK AG N Y 5.373% 01-10-2029	670,000	683,961
	DEUTSCHE BK	DEUTSCHE BK AG N Y BRANCH 4.999% 09-11-2030	142,803	147,306
	DEUTSCHE BK	DEUTSCHE BK AG N Y BRANCH DUE 11-16-2027BEO	300,000	301,276
	DEUTSCHE BK	DEUTSCHE BK AG N Y FIXED 3.035% DUE 05-28-2032	409,918	450,372
	DEUTSCHE BK	DEUTSCHE BK AG NY 5.706% 02-08-2028	150,000	152,367
	DIGITAL RLTY TR LP	DIGITAL RLTY TR LP FIXED 3.7% 08-15-2027	155,081	154,180
	DISCOVER BANK	DISCOVER BANK 2.7% DUE 02-06-2030	268,206	282,963
	DISCOVER CARD EXECUTION	DISCOVER CARD EXECUTION NT TR SER 23-A1 CL A 4.31% 03-15-2028	94,994	95,097
	DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE 4.8% 01-15-2031	149,715	149,277
	DR AUTO	DR AUTO 4.67% DUE 05-17-2032	64,993	65,418
	DRIVE AUTO	DRIVE AUTO RECEIVABLES TR SR 24-1 CL B 5.31%01-16-2029	76,624	76,957
	DTE ENERGY CO	DTE ENERGY CO 4.875% 06-01-2028	109,943	111,940
	DTE ENERGY CO	DTE ENERGY CO 4.95% 07-01-2027	84,899	86,131
	DURST COML MTG TR	DURST COML MTG TR FLTG RT 5.31689% DUE 08-10-2042	105,000	107,195
	EASTERN ENERGY GAS HOLDINGS LLC	EASTERN ENERGY GAS HOLDINGS LLC 5.8% 01-15-2035	423,789	449,511
	EDISON INTERNATIONA	EDISON INTERNATIONAL 5.25% 03-15-2032	524,654	525,108
	ENTERGY ARK LLC	ENTERGY ARK LLC 5.75% 06-01-2054	353,420	358,945
	EVERGY KANS CENT INC	EVERGY KANS CENT INC 5.9% 11-15-2033	385,688	413,393
	EVERGY MO WEST INC	EVERGY MO WEST INC 1ST MTG BD 144A 5.65%06-01-2034	359,672	373,179
	EVERSOURCE ENERGY	EVERSOURCE ENERGY 5.45% 03-01-2028	109,783	112,789
	EXETER AUTOMOBILE	EXETER AUTOMOBILE RECEIVABLES TR 2021-3 SR 21-3A CL D 1.55% 06-15-2027	55,178	59,650
	EXETER AUTOMOBILE	EXETER AUTOMOBILE RECEIVABLES TR ASSET BACKED NT CL D 1.4% 04-15-2027	94,965	102,718
	EXETER AUTOMOBILE	EXETER AUTOMOBILE RECEIVABLES TR SER 24-3A CL D 5.98% 09-16-2030	173,068	173,775
	EXTRA SPACE STORAGE L P	EXTRA SPACE STORAGE L P 4.95% 01-15-2033	134,648	136,603
	FIDELITY NATIONAL	FIDELITY NATIONAL INFORMATION SERVICES INC 1.15% 03-01-2026	189,715	189,079
	FIFTH 3RD BANCORP	FIFTH 3RD BANCORP FIXED 4.772% DUE 07-28-2030	195,000	197,465
	FIFTH THIRD BANCORP	FIFTH THIRD BANCORP 5.631% 01-29-2032	530,324	535,700
	FIRST HORIZON BK	FIRST HORIZON BK MEMPHIS TENN FORMERLY 5.75% DUE 05-01-2030/02-01-2030 REG	411,500	346,328
	FIRST HORIZON CORP	FIRST HORIZON CORP FLTG RT 5.514% DUE 03-07-2031	623,796	641,119
	FLORIDA GAS TRANSMISSION CO	FLORIDA GAS TRANSMISSION CO SR NT 144A 2.3% 10-01-2031	353,549	337,233
	FORD CR AUTO OWNER	FORD CR AUTO OWNER 5.92% DUE 02-15-2036	244,973	255,047
	FORD CR FLOORPLAN MASTER OWNER	FORD CR FLOORPLAN MASTER OWNER TR SER 18-4 CL A 4.06% 11-15-2030 REG	171,415	170,735
	FORD CREDIT AUTO OWNER	FORD CREDIT AUTO OWNER TRUST SER 22-D CL A3 5.27% DUE 05-17-2027 REG	6,903	6,925
	FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC 3.625% DUE 06-17-2031 BEO	656,902	706,357
	FORD MTR CR CO LLC	FORD MTR CR CO LLC 6.054% 11-05-2031	435,890	451,215
	FORTINET INC NT	FORTINET INC NT 1% 03-15-2026	114,382	114,241
	FOX CORP	FOX CORP 6.5% 10-13-2033	124,005	138,077
	GEN MOTORS FINL CO	GEN MOTORS FINL CO 4.3% DUE 04-06-2029	129,767	129,808
	GENERAL MTRS FINL CO INC	GENERAL MTRS FINL CO 5.55% 07-15-2029	64,971	67,429
	GENERAL MTRS FINL CO INC	GENERAL MTRS FINL CO INC 2.35% DUE 01-08-2031 REG	800,371	778,856
	GENERAL MTRS FINL CO INC	GENERAL MTRS FINL CO INC 2.7% DUE 06-10-2031 BEO	174,696	158,599

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	GLOBAL PMTS INC	GLOBAL PMTS INC SR NT 4.5% 11-15-2028	$ 164,904	$ 165,374
	GLOBAL PMTS INC	GLOBAL PMTS INC SR NT 4.875% 11-15-2030	424,868	425,937
	GLP CAP L P	GLP CAP L P / GLP 4% DUE 01-15-2030	702,711	724,245
	GM FINANCIAL AUTOMOBILE LEASIN	GM FINANCIAL AUTOMOBILE LEASIN 5.78% SER 24-2 CL A3 07-20-2027	114,188	114,670
	GM FINANCIAL SECURITIZED TERM	GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR SER 24-4 CL A3 4.4% 08-16-2029	84,984	85,640
	GM FINANCIAL SECURITIZED TERM	GM FINANCIAL SECURITIZED TERM SR 23-4 CLA3 5.78% 08-16-2028	56,453	57,034
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP INC 1.948% 10-21-2027	185,000	181,883
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG	402,442	440,118
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 4.153% 10-21-2029	180,000	180,013
	GRACE TR 2020-GRCE	GRACE TR 2020-GRCE 2.347% DUE 12-10-2040	714,719	718,640
	GS MTG SECS	GS MTG SECS TR SER 2014-GC22 CL A5 3.86206-10-2047	106,463	107,251
	HARLEY-DAVIDSON	HARLEY-DAVIDSON 5.05% DUE 12-15-2027	22,299	22,369
	HARRIS CORP	HARRIS CORP DEL 4.4% DUE 06-15-2028	69,993	70,540
	HCA INC	HCA INC 4.6% 11-15-2032	857,988	853,514
	HERTZ VEH FING III LLC	HERTZ VEH FING III LLC 2021-2 RENT CAR AST BKD NT 2.12% 12-27-2027	470,095	485,359
	HOME PARTNERS AMER	HOME PARTNERS AMER 2021-3 TR 2.2% 01-17-2041	210,341	232,158
	HONDA AUTO RECEIVABLES OWNE	HONDA AUTO RECEIVABLES OWNER TRUST SER 23-4 CL A3 5.67% 06-21-2028	88,571	89,553
	HONDA AUTO RECEIVABLES OWNE	HONDA AUTO RECEIVABLES OWNER TRUST SER 24-3 CLS A4 4.51% 11-21-2030	94,985	96,037
	HOST HOTELS & FIXE	HOST HOTELS & 3.375% DUE 12-15-2029	253,754	244,725
	HOST HOTELS & FIXE	HOST HOTELS & FIXED 3.5% DUE 09-15-2030	302,788	291,119
	HP ENTERPRISE CO	HP ENTERPRISE CO 4.15% 09-15-2028	839,698	841,031
	HSBC HLDGS PLC	HSBC HLDGS PLC 3.973% 05-22-2030	190,000	187,813
	HUNDRED ACR WOOD	HUNDRED ACR WOOD FLTG RT 2.5% DUE 10-25-2051	744,346	774,524
	HUNTINGTON BANCSHARES INC	HUNTINGTON BANCSHARES INC 5.272% 01-15-2031	155,000	159,618
	HUNTINGTON BANCSHARES INC	HUNTINGTON BANCSHARES INC 6.141% 11-18-2039	406,047	422,919
	HUNTINGTON BANCSHARES INC	HUNTINGTON BANCSHARES INC SR NT FIXED/FLTG 4.443% 08-04-2028	70,000	70,392
	HUNTINGTON NATL BK	HUNTINGTON NATL BK 5.65% DUE 01-10-2030	295,849	314,526
	HYUNDAI AUTO	HYUNDAI AUTO RECEIVABLES TRUST SR 24-C CL C 4.86% 02-17-2032	589,864	598,411
	ING GROEP N V	ING GROEP N V FLTG RT 5.066% DUE 03-25-2031	120,000	123,049
	INVITATION HOMES OPER PARTNERSHIP	INVITATION HOMES OPER PARTNERSHIP 2.3% DUE 11-15-2028 BEO	64,934	61,832
	INVITATION HOMES OPER PARTNERSHIP	INVITATION HOMES OPER PARTNERSHIP LP 5.5% 08-15-2033	44,389	46,687
	INVITATION HOMES OPER PARTNERSHIP	INVITATION HOMES OPER PARTNERSHIP SR NT 2% 08-15-2031	369,492	367,535
	J P MORGAN	J P MORGAN CHASE COML MTG SECS TR COML MTG PASSTHRU CTF CL A 4.52669 04-15-2037	651,807	654,122
	J P MORGAN	J P MORGAN MTG TR 2024-INV1 MTG PASSTHRUCTF CL A-4 6% 04-25-2055	364,184	370,039
	JBS USA HOLD/FOOD/LUX	JBS USA HOLD/FOOD/LUX CO 6.75% 03-15-2034	96,520	98,327
	JBS USA/FOOD/FINANCE	JBS USA/FOOD/FINANCE 5.75% 04-01-2033	292,648	318,720
	JEFFERIES FINL GROU	JEFFERIES FINL GROUP INC 6.2% 04-14-2034	254,695	264,353
	JETBLUE AWYS CORP	JETBLUE AWYS CORP FIXED 2.75% DUE 11-15-2033	380,485	345,701
	JOHN DEERE OWNER	JOHN DEERE OWNER 5.39% DUE 08-15-2030	91,586	91,758
	JPMDB COML MTG	JPMDB COML MTG 3.0565% DUE 11-13-2052	1,179,953	1,269,982
	KEYBANK NATL ASSN CLEV	KEYBANK NATL ASSN CLEV OH GLOBAL BK 3.9% 04-13-2029	94,561	103,101
	LLOYDS BANKING GROUP PL	LLOYDS BANKING GROUP PLC 5.59% 11-26-2035	650,000	680,720
	LLOYDS BANKING GROUP PL	LLOYDS BANKING GROUP PLC 5.871% 03-06-2029	463,972	482,239
	LLOYDS BANKING GROUP PL	LLOYDS BANKING GROUP PLC TIER 2 SUB NT 6.068% 06-13-2036	415,000	437,300
	LYB INTL FIN III LLC	LYB INTL FIN III LLC 5.125% 01-15-2031	304,408	306,392
	M & T BK CORP	M & T BK CORP 4.833% 01-16-2029	110,000	111,780
	M & T BK CORP	M & T BK CORP 6.082% 03-13-2032	350,000	372,400
	M&T BANK CORPORATION	M&T BANK CORPORATION 5.4% 07-30-2035	540,000	545,706
	M&T BK CORP SR	M&T BK CORP SR MEDIUM TERM NT SER A FXD 5.385% 01-16-2036	208,387	208,712
	MACQUARIE GROUP LTD	MACQUARIE GROUP LTD SR MEDIUM TERM TRANCHE # TR 00016 1.34% 01-12-2027	670,459	669,454
	MERCEDES-BENZ AUTO	MERCEDES-BENZ AUTO RECEIVABLES SER 23-2 CL A3 5.95% 11-15-2028	43,788	44,378
	MERCEDESBENZ AUTO	MERCEDESBENZ AUTO 4.79% DUE 07-15-2031	59,980	61,100
	META PLATFORMS INC	META PLATFORMS INC 4.6% 11-15-2032	119,990	121,127
	META PLATFORMS INC	META PLATFORMS INC 4.875% 11-15-2035	539,903	540,184
	META PLATFORMS INC	META PLATFORMS INC 5.625% 11-15-2055	237,278	230,805
	MITSUBISHI UFJ	MITSUBISHI UFJ 2.309% DUE 07-20-2032	180,000	160,711
	MORGAN STANLEY	MORGAN STANLEY 2.484% 09-16-2036	404,966	426,996
	MORGAN STANLEY	MORGAN STANLEY 2.511% 10-20-2032	355,626	359,158
	MORGAN STANLEY	MORGAN STANLEY 4.892% 10-22-2036	440,000	437,082
	MORGAN STANLEY	MORGAN STANLEY BK FLTG RT 3.72% DUE 12-15-2049	74,878	79,362
	MORGAN STANLEY	MORGAN STANLEY CAP I TR 2024-BPR2 7.291%05-05-2029	1,198,006	1,212,452
	MPLX LP	MPLX LP 1.75% DUE 03-01-2026	194,581	194,232

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IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MPLX LP	MPLX LP 4.8% 02-15-2031	$ 534,358	$ 541,242
	MPLX LP	MPLX LP SR NT 5.4% 09-15-2035	465,032	474,276
	NATIONAL FL GAS C	NATIONAL FL GAS CO 2.95% DUE 03-01-2031	568,297	602,448
	NATIONAL FUEL GAS CO	NATIONAL FUEL GAS CO 5.5% 03-15-2030	504,879	521,218
	NATWEST GROUP PLC	NATWEST GROUP PLC 3.073% 05-22-2028	196,717	217,234
	NCMF TR 2025-MFS MTG PASSTHRU CTF CL A	NCMF TR 2025-MFS MTG PASSTHRU CTF CL A 144A 4.883% 06-10-2033	463,091	461,769
	NEVADA PWR CO	NEVADA PWR CO 6.25% 05-15-2055	531,740	535,960
	NEW ECONOMY ASSETS	NEW ECONOMY ASSETS PHASE 1 ISSUER NET LEASE MTG NT SER 2021-1 2.41% 10-20-2061	742,008	512,308
	NORTHERN TR CORP	NORTHERN TR CORP 5.117% DUE 11-19-2040	440,000	440,314
	OBX 2024-NQM9 TR	OBX 2024-NQM9 TR FLTG RT 6.03% DUE 01-25-2064	545,503	549,421
	OHIO POWER CO	OHIO POWER CO SR NT 2.9% 10-01-2051	179,138	111,311
	ONEOK INC NEW	ONEOK INC NEW 6.25% 10-15-2055	378,024	382,400
	ORACLE CORP	ORACLE CORP 4.8% 09-26-2032	744,739	722,815
	ORACLE CORP	ORACLE CORP 6.1% 09-26-2065	258,419	230,203
	PAC GAS & ELEC CO	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	360,736	314,760
	PAC GAS & ELEC CO	PAC GAS & ELEC CO FIXED 2.1% DUE 08-01-2027	189,647	184,225
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE 4.7% 01-15-2031	474,743	478,110
	PMT LN TR 2025-J4	PMT LN TR 2025-J4 FLTG RT 5.54202% DUE 12-01-2056	123,091	123,219
	PNC BK N A PITTSBURGH	PNC BK N A PITTSBURGH PA MEDIUM TERM SUB4.05% DUE 07-26-2028	277,323	300,535
	PNC FINL SVCS GROUP	PNC FINL SVCS GROUP INC 5.492% 05-14-2030	135,000	140,657
	PNC FINL SVCS GROUP	PNC FINL SVCS GROUP INC 6.615% 10-20-2027	95,000	96,901
	PROGRESS RESDNTL	PROGRESS RESDNTL 3.39% DUE 07-17-2042	676,214	696,292
	PUBLIC SERVICE COLORADO	PUBLIC SERVICE COLORADO 5.15% 09-15-2035	773,489	786,970
	PUBLIC SVC CO	PUBLIC SVC CO OKLA 2.2% DUE 08-15-2031	388,713	346,398
	PUGET ENERGY INC	PUGET ENERGY INC FIXED 2.379% DUE 06-15-2028	366,683	354,237
	PUGET ENERGY INC	PUGET ENERGY INC NEW SR SECD NT 4.224% 03-15-2032	411,550	422,393
	PUGET ENERGY INC	PUGET ENERGY INC SR NT 5.33% 06-15-2034	129,999	134,028
	PVPTL DELTA AIR LINES/SKYMILES	PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	371,580	362,223
	PVTPL AIRCASTLE / IRELAND DAC	PVTPL AIRCASTLE / IRELAND DAC 5.0% 09-15-2030	412,120	419,194
	PVTPL AIRCASTLE LTD/AIRCASTLE IRELAND	PVTPL AIRCASTLE LTD/AIRCASTLE IRELAND 5.25% 03-15-2030	109,088	112,375
	PVTPL ATHENE GLOBAL FDG	PVTPL ATHENE GLOBAL FDG 5.583% 01-09-2029	109,905	113,060
	PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD	PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD 5.816% 06-18-2036	445,000	461,983
	PVTPL AVOLON HLDGS FDG LTD	PVTPL AVOLON HLDGS FDG LTD 4.7% 01-30-2031	313,948	313,335
	PVTPL AVOLON HLDGS FDG	PVTPL AVOLON HLDGS FDG LTD 4.95% 01-15-2028	502,955	511,117
	PVTPL AVOLON HOLDINGS FNDG	PVTPL AVOLON HOLDINGS FNDG LTD 5.75% 11-15-2029	128,951	134,957
	PVTPL BEACON FDG	PVTPL BEACON FDG TR 6.266% 08-15-2054	155,116	157,887
	PVTPL BNP PARIBAS	PVTPL BNP PARIBAS 3.052% 01-13-2031	55,100	52,113
	PVTPL BPCE	PVTPL BPCE 5.876% 01-14-2031	715,155	747,532
	PVTPL BRITISH AIR	PVTPL BRITISH AIR 21-1 A PPT 2.9% 09-15-2036	324,717	325,153
	PVTPL CARNIVAL CORP	PVTPL CARNIVAL CORP 4.0% 08-01-2028	1,002,250	1,039,482
	PVTPL CF HIPPOLYTA ISSUER LLC	PVTPL CF HIPPOLYTA ISSUER LLC SER 20-1 CL A1 1.69% DUE 07-15-2060 BEO	502,064	452,453
	PVTPL CF HIPPOLYTA ISSUER LLC	PVTPL CF HIPPOLYTA ISSUER LLC SER 21-1A CL A1 1.53% DUE 03-15-2061	403,350	349,659
	PVTPL CMO BFLD COML MTG	PVTPL CMO BFLD COML MTG TR 2025-5MW BFLD2025-5MW A VAR RT DUE 10-10-2042 BEO	545,000	545,461
	PVTPL CMO BX	PVTPL CMO BX TR 2019-OC11 CL D 4.07546% DUE 12-09-2041	370,459	425,106
	PVTPL CMO BX TRUST SR	PVTPL CMO BX TRUST SR 19-0C11 CL C 3.856% 12-09-2041	242,034	225,172
	PVTPL CMO BX TRUST SR	PVTPL CMO BX TRUST SR 24-BRBK CL A FLTG 10-15-2041	835,800	844,160
	PVTPL CMO BX TRUST SR	PVTPL CMO BX TRUST SR 25-VOLT CL A FLTG 12-15-2042	370,000	370,230
	PVTPL CMO CHI COML	PVTPL CMO CHI COML MTG TR SER 25-SFT CL A VAR 04-15-2042	946,198	943,571
	PVTPL CMO HUDSON YDS	PVTPL CMO HUDSON YDS 2019-30Y MTG TR 3.228% DUE 06-10-2037 BEO	477,658	454,857
	PVTPL CMO MORGAN STANLEY	PVTPL CMO MORGAN STANLEY CAP I TR 2014-150E CL A 3.912% DUE 09-09-2032	659,874	685,710
	PVTPL CMO NEW RESIDENTIAL MORTGAGE LOAN	PVTPL CMO NEW RESIDENTIAL MORTGAGE LOAN SR 24-NQM2 CL A1 FLTG RT 09-25-2064	368,096	369,167
	PVTPL CMO ONE BRYANT P	PVTPL CMO ONE BRYANT PK TR SER 2019-0BP CL A 2.51641% DUE 09-13-2049	1,252,532	1,267,775
	PVTPL CMO ONSLOW BAY FINANCIAL LLC	PVTPL CMO ONSLOW BAY FINANCIAL LLC SER 24-NQM16 CL A1 STEP 10-25-2064	377,563	379,053
	PVTPL CMO SCMS MTG TR SR	PVTPL CMO SCMS MTG TR SR 25-BNC1 CL A2 4.5016% 04-15-2028	130,000	130,139
	PVTPL CMO UBS-BARCLAYS	PVTPL CMO UBS-BARCLAYS COML MTG TR 2013-C5 COML MTG CTF CL B 144 3-10-46	84,659	89,958
	PVTPL COLUMBIA PIPELINE GROUP	PVTPL COLUMBIA PIPELINE GROUP 5.097% 10-01-2031	119,995	122,188
	PVTPL COLUMBIA PIPELINES OPER CO LLC	PVTPL COLUMBIA PIPELINES OPER CO LLC 5.927% 08-15-2030	54,999	58,334
	PVTPL COLUMBIA PIPELINES OPER CO LLC	PVTPL COLUMBIA PIPELINES OPER CO LLC 5.962% 02-15-2055	365,000	360,644
	PVTPL CONTINENTAL RESOURCES	PVTPL CONTINENTAL RESOURCES 2.268% 11-15-2026	250,000	244,888
	PVTPL CREDIT AGRICOLE S A LONDON BRH	PVTPL CREDIT AGRICOLE S A LONDON BRH 4.631% 09-11-2028	625,000	629,851
	PVTPL DATABANK ISSUER II LLC	PVTPL DATABANK ISSUER II LLC SR 25-1A CLA2 5.18% 09-27-2055	235,560	231,687
	PVTPL DEXT ABS SR 25-1 CL A3	PVTPL DEXT ABS SR 25-1 CL A3 4.77% 08-15-2035	629,968	636,957

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IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	PVTPL DT MIDSTREAM 10YR	PVTPL DT MIDSTREAM 10YR 144A NEW ISSUE 4.3% 04-15-2032	$ 402,511	$ 425,560
	PVTPL DUQUESNE LIGHT HLDGS	PVTPL DUQUESNE LIGHT HLDGS 3.616% DUE 08-01-2027	301,840	295,869
	PVTPL EVERGREEN	PVTPL EVERGREEN CREDIT CARD TRUST SR 25-CRT5 CL B 5.24% 05-15-2029	559,984	567,346
	PVTPL FIRSTKEY HOMES	PVTPL FIRSTKEY HOMES SR 22-SFR2 CL C 4.5% 07-17-2027	146,439	148,480
	PVTPL FOUNDRY JV HOLDCO LLC	PVTPL FOUNDRY JV HOLDCO LLC 5.9% 01-25-2033	127,614	125,745
	PVTPL FOUNDRY JV HOLDCO LLC	PVTPL FOUNDRY JV HOLDCO LLC 6.2% 01-25-2037	422,206	410,893
	PVTPL FOUNDRY JV HOLDCO LLC	PVTPL FOUNDRY JV HOLDCO LLC. 5.5% 01-25-2031	884,133	914,590
	PVTPL GAZ CAP SA LUXEMBOURG LN PARTN NT	PVTPL GAZ CAP SA LUXEMBOURG LN PARTN NT 144A 4.95 DUE 02-06-2028 BEO	198,940	167,475
	PVTPL GREATAMERICA LEASING RECEIVABLES FDG	PVTPL GREAT AMERICA LEASING RECEIVABLES SR 25-2 CL A4 4.29% 09-15-2032	189,943	191,154
	PVTPL GREATAMERICA LEASING RECEIVABLES FDG	PVTPL GREATAMERICA LEASING RECEIVABLES FDG LLC SER 24-2 CL A3 5.0% 09-15-2028	114,981	116,713
	PVTPL HERTZ VEH FING III LLC	PVTPL HERTZ VEH FING III LLC 4.89% DUE 05-25-2032 BEO	744,768	748,752
	PVTPL HYUNDAI CAPITAL AMERICA	PVTPL HYUNDAI CAPITAL AMERICA 4.5% 09-18-2030	533,864	535,517
	PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC	PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC SR NT 1.832% 10-15-2027	209,998	201,505
	PVTPL JERSEY CENTRAL POWER & LIGHT CO	PVTPL JERSEY CENTRAL POWER & LIGHT CO 2.75% DUE 03-01-2032 BEO	519,015	503,761
	PVTPL KENTUCKY POWER	PVTPL KENTUCKY POWER CO 7.0% 11-15-2033	354,365	388,345
	PVTPL MARS INC	PVTPL MARS INC 5.0% 03-01-2032	668,647	691,579
	PVTPL MARS INC	PVTPL MARS INC 5.2% 03-01-2035	269,528	278,081
	PVTPL MASSMUTUAL GLOBAL	PVTPL MASSMUTUAL GLOBAL FDG 2.35% DUE 01-14-2027 BEO	339,259	334,471
	PVTPL MMAF EQUIP FIN LLC	PVTPL MMAF EQUIP FIN LLC 2020-A SR 20-A CL A3 0.97% 04-09-2027	67,292	66,904
	PVTPL MORGAN STANLEY	PVTPL MORGAN STANLEY CAP I TR SEE 2015-420 CL A 3.727% 10-11-2050 BEO	89,119	92,841
	PVTPL MSCI INC	PVTPL MSCI INC SR NT 144A 3.875% DUE 02-15-2031/05-26-2020 BEO	701,676	711,347
	PVTPL NEW ECONOMY ASSETS	PVTPL NEW ECONOMY ASSETS PHASE 1 SER 21-1 CL A-1 1.91% 10-20-2061	128,400	133,567
	PVTPL NIAGARA MOHAWK POWER CORP	PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034	150,000	152,785
	PVTPL NRG ENERGY INC	PVTPL NRG ENERGY INC 4.734% 10-15-2030	989,731	991,408
	PVTPL NRG ENERGY INC	PVTPL NRG ENERGY INC 5.407% 10-15-2035	59,999	59,954
	PVTPL PSEG PWR LLC	PVTPL PSEG PWR LLC 5.2% 05-15-2030	614,742	629,648
	PVTPL QTS ISSUER ABS I LLC	PVTPL QTS ISSUER ABS I LLC SR 25-1A CL A2 5.439% 05-25-2055	539,979	543,798
	PVTPL RETAINED VANTAGE DATA CTRS ISSUER LLC	PVTPL RETAINED VANTAGE DATA CTRS ISSUER LLC/SR 23-1A CL A2 5.0% DUE 09-15-2048	110,000	109,690
	PVTPL ROCC TRUST SER 24-CNTR	PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041	205,000	210,741
	PVTPL SILGAN HLDGS INC	PVTPL SILGAN HLDGS INC SR SECD NT 144A 1.4% DUE 04-01-2026/02-10-2021 BEO	144,920	143,772
	PVTPL SMITHFIELD FOODS INC FIXED	PVTPL SMITHFIELD FOODS INC FIXED 5.2% 04-01-2029 BEO	645,716	648,578
	PVTPL SOCIETE GENERALE	PVTPL SOCIETE GENERALE 3.337% 01-21-2033	715,533	703,212
	PVTPL SOCIETE GENERALE	PVTPL SOCIETE GENERALE 5.634% 01-19-2030	300,000	309,627
	PVTPL SUBWAY FDG LLC	PVTPL SUBWAY FDG LLC ISSUER SER 24-1A CL A2II 6.268% 07-30-2054	635,329	642,044
	PVTPL SUBWAY FDG LLC	PVTPL SUBWAY FDG LLC SER 24-1A CL A23 6.505% 07-30-2054	123,053	122,868
	PVTPL TOYOTA AUTO LOAN EXTENDED	PVTPL TOYOTA AUTO LOAN EXTENDED NOTE SER 23-1A CL A 4.93% DUE 06-25-2036	274,929	281,431
	PVTPL TOYOTA LEASE OWNER	PVTPL TOYOTA LEASE OWNER TRUST SER 24-B CL A3 4.21% 09-20-2027	59,993	60,104
	PVTPL TOYOTA LEASE OWNER	PVTPL TOYOTA LEASE OWNER TRUST SR 24-B CL A4 4.25% 01-22-2029	624,982	627,078
	PVTPL UBS GROUP	PVTPL UBS GROUP AG 4.751% DUE 05-12-2028BEO	386,732	408,330
	PVTPL VERIZON MASTER	PVTPL VERIZON MASTER TR SR 24-7 CL A 4.35% 08-20-2032	124,965	126,109
	PVTPL ZAYO ISSUER LLC	PVTPL ZAYO ISSUER LLC SR 25-2A CL A2 5.953% 06-20-2055	102,844	102,597
	PVTPL ZAYO ISSUER LLC	PVTPL ZAYO ISSUER LLC SR 25-3A CL A2 5.57% 10-20-2055	155,000	154,843
	RFR TR 2	RFR TR 2025-SGRM COML MTG PASSTHRU CTF CL A 5.379% 03-11-2041	478,210	486,286
	SANTANDER DR AUTO	SANTANDER DR AUTO 5.24% DUE 05-15-2028	76,363	76,502
	SANTANDER DR AUTO	SANTANDER DR AUTO FIXED 3.76% DUE 07-16-2029	197,988	207,499
	SANTANDER DRIVE AUTO	SANTANDER DRIVE AUTO REC TR SER 24-4 CLS A3 4.85% 01-16-2029	34,390	34,483
	SANTANDER DRIVE AUTO	SANTANDER DRIVE AUTO RECEIVABLES TR SR 25-1 CL D 5.43% 03-17-2031	514,964	523,191
	SANTANDER HLDGS USA INC	SANTANDER HLDGS USA INC 5.473% 03-20-2029	490,000	500,955
	SANTANDER HLDGS	SANTANDER HLDGS USA INC 6.124% 05-31-2027	145,000	145,990
	SEQUOIA MTG TR	SEQUOIA MTG TR FLTG RT 2.5% DUE 09-25-2054	344,201	377,415
	SG COML MTG	SG COML MTG SECS 3.933% DUE 10-10-2048	67,969	72,014
	SOUTHERN CAL EDISON	SOUTHERN CAL EDISON 5.25% 03-15-2030	685,685	703,238
	SOUTHERN CALIF GAS	SOUTHERN CALIF GAS CO 5.6% 04-01-2054	372,563	368,373
	SOUTHWESTERN ELEC	SOUTHWESTERN ELEC PWR CO 5.3% 04-01-2033	94,876	97,751
	SOUTHWESTERN ELEC	SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051	537,333	432,288
	SPECTRA ENERGY	SPECTRA ENERGY 5.95% DUE 09-25-2043	147,169	156,772
	STATE STR CORP	STATE STR CORP FLTG RT 4.53% DUE 02-20-2029	150,000	151,959
	SUBWAY FDG LLC	SUBWAY FDG LLC 5.566% DUE 07-30-2054	539,550	535,426
	SUBWAY FDG LLC	SUBWAY FDG LLC 5.914% DUE 07-30-2054	98,938	98,321
	SUMITOMO MITSUI FINL GROUP	SUMITOMO MITSUI FINL GROUP INC SR NT 1.902% 09-17-2028	560,000	529,173
	SUNOCO LOGISTICS	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	313,327	308,530
	SWCH COML MTG TR	SWCH COML MTG TR FLTG RT 5.12309% DUE 02-15-2042	877,990	871,806

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	SYNCHRONY CARD ISSUANCE TR	SYNCHRONY CARD ISSUANCE TR SER 23-A1 CL A 5.54% 07-15-2029	$ 144,913	$ 146,220
	SYNCHRONY CARD ISSUANCE TR	SYNCHRONY CARD ISSUANCE TR SER 23-A2 CL A 5.74% 10-15-2029	124,977	126,800
	SYNCHRONY FINL	SYNCHRONY FINL FLTG RT 5.45% DUE 03-06-2031	110,000	112,865
	SYNCHRONY FINL	SYNCHRONY FINL FLTG RT 6% DUE 07-29-2036	425,000	437,150
	T-MOBILE USA INC	T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027	219,959	199,397
	TAPESTRY INC	TAPESTRY INC 5.1% 03-11-2030	109,864	113,021
	TIME WARNER CABLE	TIME WARNER CABLE 6.75% DUE 06-15-2039	407,353	364,913
	TORONTO DOMINION BANK	TORONTO DOMINION BANK 4.783% 12-17-2029	615,000	629,836
	TORONTO DOMINION BK	TORONTO DOMINION BK ONT 5.146% 09-10-2034	25,000	25,411
	TRICON RESDNTL	TRICON RESDNTL 4.3% DUE 11-17-2041	1,064,769	1,080,324
	TRICON RESIDENTIAL	TRICON RESIDENTIAL 2024-SFR4 TR 4.8% 11-17-2041	108,028	109,148
	UNITED AIRLS	UNITED AIRLS 2020-1A PASS THRU TRS 5.875% 04-15-2029	242,596	244,093
	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 4.75% 01-15-2033	254,258	255,304
	VERIZON MASTER	VERIZON MASTER TR SR 25-7 CL A1A 3.96% 08-20-2031	94,981	95,246
	VIRGINIA ELEC & PWR	VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	119,740	75,740
	VIRGINIA ELEC & PWR	VIRGINIA ELEC & PWR CO 3.75% 05-15-2027	194,392	194,645
	VOLVO FINL EQUIP	VOLVO FINL EQUIP 4.53% DUE 10-15-2031	99,987	101,448
	WB COML MTG	WB COML MTG TR 6.134383% DUE 03-15-2040	570,963	569,049
	WEC ENERGY GROUP	WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028	174,582	166,280
	WELLS FARGO & COMPANY	WELLS FARGO & CO 4.808% 07-25-2028	160,000	161,818
	WELLS FARGO & COMPANY	WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033	410,708	443,934
	WELLS FARGO COML	WELLS FARGO COML 3.581% DUE 10-15-2050	50,987	54,483
	WESTERN MIDSTREAM OPER LP	WESTERN MIDSTREAM OPER LP 6.35% 01-15-2029	189,593	200,078
	WESTERN MIDSTREAM OPERATING LP	WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050	495,142	527,831
	WESTPAC BKG CORP	WESTPAC BKG CORP NT 3.02% 11-18-2036	490,817	532,459
	WHARF COML MTG	WHARF COML MTG TR 2025-DC COML MTG PASSTHRU CTF CL A 5.5278% 07-15-2040	615,000	632,481
	WILLIAMS COMPANIES INC	WILLIAMS COMPANIES INC 3.5% 10-15-2051	184,721	129,040
	WORLD FINL NETWORK CR	WORLD FINL NETWORK CR CARD MASTER SER 2023-A AST BACKED NT CL 5.02% 03-15-2030	154,318	155,600
	WORLD FINL NETWORK CR	WORLD FINL NETWORK CR SR 24-A CL A 5.47 5.47% 5.47% 02-17-2031	169,973	173,364
	WORLD OMNI AUTO	WORLD OMNI AUTO RECEIVABLES TR SER 25-A CL A4 4.86% 11-15-2030	129,980	132,697
	ZAYO ISSUER LLC	ZAYO ISSUER LLC SECD FIBER NETWORK REV NT 5.648% 03-20-2055	890,000	905,472
			123,444,895	**124,239,073**
	Corporate Stocks - Common			
	3M CO	3M CO COM MMM	1,313,491	1,362,611
	ABACUS GLOBAL MANAGEMENT INC CLASS A	ABACUS GLOBAL MANAGEMENT INC CLASS A COMMON STOCK	1,314,475	1,557,383
	ABBOTT LAB	ABBOTT LAB COM ABT	498,902	677,067
	ABBVIE INC	ABBVIE INC COM USD0.01 ABBV	3,133,085	3,900,553
	ACC CLAIMS HLDGS LLC	ACC CLAIMS HLDGS LLC CL A INT ACCD INVS	-	611
	ACCENTURE PLC	ACCENTURE PLC CLS A ACN	1,702,707	2,652,146
	ACCO BRANDS	ACCO BRANDS CORP COM	1,201,088	765,855
	ADR AIA GROUP LTD	ADR AIA GROUP LTD SPONSORED ADR AAGIY	1,840,714	1,870,968
	ADR AKZO NOBEL	ADR AKZO NOBEL N V SPONSORED ADR NEW	2,199,089	1,898,300
	ADR ALIBABA GRP HLDG LTD	ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS BABA	965,554	1,062,412
	ADR ARGENX	ADR ARGENX SE SPONSORED ADS	682,661	2,737,292
	ADR DBS GROUP HLDGS	ADR DBS GROUP HLDGS LTD SPONSORED ADR DBSDY	1,461,748	4,327,030
	ADR DSM-FIRMENICH AG	ADR DSM-FIRMENICH AG SPONSORED ADR	2,578,655	1,844,651
	ADR FAST RETAILING CO LTD	ADR FAST RETAILING CO LTD ADR	2,607,257	3,002,500
	ADR GSK	ADR GSK PLC	2,128,612	2,785,227
	ADR HEINEKEN N V	ADR HEINEKEN N V SPONSORED ADR LEVEL 1 HEINY	2,045,484	1,689,120
	ADR IMMUNOCORE HLDGS	ADR IMMUNOCORE HLDGS PLC ADS	957,562	570,459
	ADR ING GROEP	ADR ING GROEP N V SPONSORED ADR ING	1,484,088	5,187,784
	ADR LVMH MOET HENNESSY LOUIS VUITTON	ADR LVMH MOET HENNESSY LOUIS VUITTON ADR LVMUY	1,558,328	2,431,962
	ADR MICHELIN COMPAGNIE GENERALE DES	ADR MICHELIN COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN ADR	2,720,863	2,611,266
	ADR MONOTARO CO	ADR MONOTARO CO LTD ADR	2,695,941	3,179,351
	ADR MUNICH RE GROUP	ADR MUNICH RE GROUP ADR MURGY	1,320,858	3,637,934
	ADR PAN PACIFIC INTL HOLDINGS CORP	ADR PAN PACIFIC INTL HOLDINGS CORP UNSPON ADS EACH REP 0.25 ORD SHS	2,464,101	3,669,036
	ADR RENTOKIL INITIAL PLC	ADR RENTOKIL INITIAL PLC SPONSORED ADR	2,123,457	1,832,412
	ADR ROCHE HLDG	ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 RHHBY	2,525,454	4,087,490
	ADR SAFRAN	ADR SAFRAN ADR SAFRY	1,654,582	5,389,004
	ADR SEA LTD	ADR SEA LTD ADR	946,189	655,327
	ADR SONY GROUP CORPORATION	ADR SONY GROUP CORPORATION SPON ADS EACH REPR 1 ORD SHS SNE	2,355,563	4,365,696

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	ADR SYMRISE	ADR SYMRISE AG ADR	$ 2,322,016	$ 1,604,691
	ADR TAIWAN SEMICONDUCTOR MANUFACTURING	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 TSM	929,279	1,143,842
	ADR UNILEVER	ADR UNILEVER PLC SPONSORED ADS EACH 1 ORD REV SPT	1,912,294	1,941,595
	ADR WAL-MART DE MEX SAB DE CV WMMVY	ADR WAL-MART DE MEX SAB DE CV WMMVY	2,955,987	3,029,225
	ADVANCED MICRO DEVICES INC	ADVANCED MICRO DEVICES INC COM AMD	1,187,970	1,010,835
	AEBI SCHMIDT HOLDING AG	AEBI SCHMIDT HOLDING AG COM USD1 WI	962,942	1,077,211
	AES CORP	AES CORP COM	1,646,512	1,582,706
	ALCON AG	ALCON AG COM USD0.04 WI	1,746,312	2,372,181
	ALERUS FINL	ALERUS FINL CORP COM	856,141	839,771
	ALLEGIANT TRAVEL CO COM	ALLEGIANT TRAVEL CO COM	600,383	721,811
	ALNYLAM PHARMACEUTICALS INC COM	ALNYLAM PHARMACEUTICALS INC COM	602,223	527,682
	ALPHABET INC	ALPHABET INC CAP STK USD0.001 CL C	5,342,745	11,814,884
	ALPHABET INC CAPITAL STOCK	ALPHABET INC CAPITAL STOCK USD0.001 CL A GOOGL	2,258,135	4,009,530
	ALTRIA GROUP	ALTRIA GROUP INC COM MO	3,040,364	3,850,247
	AMAZON	AMAZON COM INC COM AMZN	2,063,472	3,447,528
	AMERANT BANCORP INC	AMERANT BANCORP INC CL A CL A	1,044,578	820,981
	AMERICAN PUB ED INC	AMERICAN PUB ED INC COM STK	331,974	1,486,485
	AMERIPRISE FINL INC	AMERIPRISE FINL INC COM AMP	2,351,533	3,790,328
	AMPHENOL CORP NEW	AMPHENOL CORP NEW CL A	819,320	932,736
	AMPLIFY ENERGY CORP	AMPLIFY ENERGY CORP NEW COM	885,405	756,381
	APPFOLIO INC	APPFOLIO INC COM CL A COM CL A	882,980	814,275
	APPLE INC	APPLE INC COM STK AAPL	7,655,504	8,741,658
	APPLIED INDL TECHNOLOGIES INC	APPLIED INDL TECHNOLOGIES INC COM	1,725,736	1,852,852
	APPLOVIN CORP	APPLOVIN CORP COM CL A COM CL A	833,294	1,121,236
	APTARGROUP INC	APTARGROUP INC COM ATR	2,705,956	2,517,010
	APTIV	APTIV PLC NEW ORD USD0.01	2,871,034	2,755,980
	ARAMARK	ARAMARK COM ARMK	3,352,457	3,175,120
	ARISTA NETWORKS INC	ARISTA NETWORKS INC COM NEW	131,927	122,513
	ARROW ELECTR INC	ARROW ELECTR INC COM ARW	3,142,345	2,810,031
	ASHTEAD GROUP	ASHTEAD GROUP PLC SPONSORED ADR	2,902,712	3,200,278
	AUTOZONE INC	AUTOZONE INC COM AZO	380,728	305,235
	AVIENT	AVIENT CORPORATION	610,910	389,469
	BANDWIDTH INC	BANDWIDTH INC CL A CL A	1,003,578	987,719
	BANK NEW YORK MELLON CORP	BANK NEW YORK MELLON CORP COM STK	2,288,115	5,161,942
	BAR HBR BANKSHARES	BAR HBR BANKSHARES COM	377,659	504,252
	BARRETT BUSINESS SVCS INC	BARRETT BUSINESS SVCS INC COM	449,149	948,702
	BEAZER HOMES USA INC	BEAZER HOMES USA INC COM NEW COM NEW	330,431	274,456
	BENCHMARK ELECTRS INC	BENCHMARK ELECTRS INC COM	643,896	1,040,137
	BERKSHIRE HATHAWAY INC	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B' BRK--B	437,084	433,787
	BIOHAVEN LTD	BIOHAVEN LTD COM NPV WI	308,201	124,325
	BJS WHSL CLUB HLDGS INC COM	BJS WHSL CLUB HLDGS INC COM	1,025,782	1,003,925
	BOOKING HLDGS INC	BOOKING HLDGS INC COM BKNG	1,109,267	1,065,711
	BOOT BARN HLDGS INC COM	BOOT BARN HLDGS INC COM	436,020	789,880
	BRIDGEWATER BANCSHARES INC	BRIDGEWATER BANCSHARES INC COM	412,282	568,410
	BRIGHT HORIZONS FA	BRIGHT HORIZONS FA COM USD0.001	806,832	673,803
	BROADCOM INC COM	BROADCOM INC COM	5,148,669	5,855,320
	BROOKFIELD CORP	BROOKFIELD CORP VTG SHS CL A	2,303,781	5,401,345
	BUILD-A-BEAR WORKSHOP	BUILD-A-BEAR WORKSHOP INC COM STK	768,540	1,160,760
	BUILDERS FIRSTSOURCE INC	BUILDERS FIRSTSOURCE INC COM STK	1,226,683	853,575
	BWX TECHNOLOGIES INC	BWX TECHNOLOGIES INC COM	752,381	2,013,759
	CABOT CORP	CABOT CORP COM CBT	293,925	224,026
	CAMECO CORP	CAMECO CORP COM	584,616	4,701,031
	CAPITOL FED FINL INC	CAPITOL FED FINL INC COM .	901,388	1,015,814
	CARLISLE COMPANIES INC	CARLISLE COMPANIES INC COM CSL	1,548,072	1,511,658
	CARLYLE GROUP INC COM	CARLYLE GROUP INC COM	1,953,471	1,956,837
	CARVANA CO	CARVANA CO CL A CL A	837,368	965,582
	CASS INFORMATION SYS INC	CASS INFORMATION SYS INC COM	584,567	687,156
	CATERPILLAR INC	CATERPILLAR INC COM CAT	1,675,114	4,812,108
	CAVCO INDS INC	CAVCO INDS INC DEL COM STK	1,724,382	1,879,144
	CELESTICA INC	CELESTICA INC COM NPV	351,859	477,115
	CERAGON NETWORKS LTDSEDOL 2616148	CERAGON NETWORKS LTDSEDOL 2616148	882,858	877,643
	CF INDS HLDGS INC	CF INDS HLDGS INC COM CF	2,687,594	2,684,858

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	CHENIERE ENERGY INC	CHENIERE ENERGY INC COM NEW	$ 147,336	$ 121,299
	CHEVRON CORP	CHEVRON CORP COM CVX	4,516,734	4,512,860
	CHEWY INC	CHEWY INC CLASS A	932,865	1,065,730
	CIENA CORP	CIENA CORP COM NEW CIEN	518,087	606,893
	CISCO SYSTEMS INC	CISCO SYSTEMS INC CSCO	4,602,709	6,128,122
	CITIGROUP INC	CITIGROUP INC COM NEW COM NEW	2,508,643	5,634,377
	CLEANSPARK INC	CLEANSPARK INC COM NEW COM NEW	684,763	707,742
	CLIMB GLOBAL SOLUTIONS INC	CLIMB GLOBAL SOLUTIONS INC COM	273,376	624,449
	CLOUDFLARE INC COM	CLOUDFLARE INC COM	1,007,809	934,097
	COCA COLA CO	COCA COLA CO COM KO	645,059	659,251
	COCA-COLA EUROPACIFIC	COCA-COLA EUROPACIFIC PARTNERS	3,588,029	6,159,618
	COHU INC	COHU INC COM	1,153,822	1,186,770
	COMFORT SYS USA INC COM	COMFORT SYS USA INC COM	677,448	1,148,880
	CORE & MAIN INC	CORE & MAIN INC COM CL A COM CL A	2,239,804	2,237,049
	COVENANT LOGISTICS GROUP INC	COVENANT LOGISTICS GROUP INC CL A	1,210,764	1,133,958
	CRA INTL INC	CRA INTL INC COM	429,183	933,232
	CREDICORP LTD	CREDICORP LTD COM STK BAP	1,759,424	4,276,300
	CRINETICS PHARMACEUTICALS INC	CRINETICS PHARMACEUTICALS INC COM	330,865	417,647
	CROWDSTRIKE HLDGS INC	CROWDSTRIKE HLDGS INC CL A CL A	613,218	666,108
	CTS CORP COM	CTS CORP COM	721,660	767,973
	CULLEN / FROST BANKERS INC COM	CULLEN / FROST BANKERS INC COM	693,243	631,504
	CUMMINS INC	CUMMINS INC CMI	3,706,446	6,352,550
	CURTISS WRIGHT CORP	CURTISS WRIGHT CORP COM	642,711	1,814,781
	D R HORTON INC	D R HORTON INC COM DHI	565,039	459,888
	DAIKIN INDS LTD	DAIKIN INDS LTD ADR DKILY	2,073,782	1,807,593
	DEERE & CO	DEERE & CO COM DE	378,551	376,646
	DELTA AIR LINES INC	DELTA AIR LINES INC DEL COM NEW COM NEW DAL	3,324,562	5,277,523
	DIAGEO PLC	DIAGEO PLC SPONSORED ADR NEW DEO	2,677,506	1,796,486
	DIME CMNTY BANCSHARES INC	DIME CMNTY BANCSHARES INC NEW COM	907,279	1,138,907
	DOCUSIGN INC	DOCUSIGN INC COM	846,186	809,377
	DOLBY LABORATORIES INC	DOLBY LABORATORIES INC CL A COM STK	763,316	859,456
	DOLLAR GEN CORP	DOLLAR GEN CORP NEW COM	2,992,042	3,801,471
	DONALDSON INC COM	DONALDSON INC COM	3,063,627	3,258,787
	DONEGAL GROUP INC	DONEGAL GROUP INC CL A NEW CLA	519,314	655,844
	DOORDASH INC	DOORDASH INC CL A COM USD0.00001 CLASS A	553,315	505,050
	DORMAN PRODS INC	DORMAN PRODS INC COM	820,264	853,830
	DUCOMMUN INC	DUCOMMUN INC DEL COM	477,298	950,539
	DUKE ENERGY CORP	DUKE ENERGY CORP NEW COM NEW COM NEW	2,707,395	3,168,186
	EAST WEST BANCORP INC	EAST WEST BANCORP INC COM EWBC	910,468	928,791
	EBAY INC	EBAY INC COM USD0.001 EBAY	584,576	961,584
	EDISON INTL COM	EDISON INTL COM	1,846,033	1,929,943
	ELI LILLY & CO	ELI LILLY & CO COM NPV	2,350,769	2,444,897
	EMCOR GROUP INC	EMCOR GROUP INC COM	138,639	1,360,009
	ENTEGRIS INC	ENTEGRIS INC COM	589,297	1,185,987
	EOG RESOURCES INC	EOG RESOURCES INC COM	4,137,548	3,526,761
	EPAM SYS INC	EPAM SYS INC COM STK EPAM	980,056	799,032
	EQT CORP	EQT CORP COM EQT	1,050,674	1,260,082
	EQUITABLE HLDGS INC COM	EQUITABLE HLDGS INC COM	648,547	581,139
	EQUITY BANCSHARES INC	EQUITY BANCSHARES INC COM CL A COM CL A	829,307	1,039,229
	ERSTE GROUP BANK	ERSTE GROUP BANK AG EFF 8/11/08	1,154,621	5,326,662
	ETSY INC	ETSY INC COM	815,463	761,524
	EVERQUOTE INC	EVERQUOTE INC CL A COM CL A COM	731,649	885,060
	EXPAND ENERGY CORP	EXPAND ENERGY CORP	2,103,055	2,287,763
	EXPEDIA GROUP INC	EXPEDIA GROUP INC COM USD0.001 EXPE	943,692	1,866,163
	EXPERIAN PLC	EXPERIAN PLC EXPGY	1,837,361	2,348,840
	FANUC CORPORATION	FANUC CORPORATION FANUY	2,498,497	2,568,093
	FEDERAL AGRIC MTG CORP	FEDERAL AGRIC MTG CORP CL C	411,002	928,765
	FIRST BANCORP INC	FIRST BANCORP INC ME COM	277,524	320,982
	FIRST BK WILLIAMSTOWN	FIRST BK WILLIAMSTOWN NEW JERSEY COM	355,542	403,682
	FIRST FINL CORP	FIRST FINL CORP IND COM	347,797	593,627
	FIRST INTERNET BANCORP	FIRST INTERNET BANCORP COM STK	916,556	734,520
	FIRSTCASH HLDGS INC COM	FIRSTCASH HLDGS INC COM	2,392,957	2,451,902

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	FLUSHING FINL CORP	FLUSHING FINL CORP COM	$ 1,279,656	$ 1,264,116
	FORTUNE BRANDS INNOVATIONS INC	FORTUNE BRANDS INNOVATIONS INC USD0.01	1,838,181	1,772,559
	FOX CORP	FOX CORP CL A CL A	1,488,915	2,726,242
	FRONTDOOR INC COM	FRONTDOOR INC COM	891,603	894,195
	GATES INDL CORP PL	GATES INDL CORP PL COM USD0.01	2,914,041	2,424,951
	GDR ASSA ABLOY	GDR ASSA ABLOY AB ADR ASAZY	1,774,204	3,078,014
	GE AEROSPACE	GE AEROSPACE	1,442,048	1,560,480
	GE VERNOVA LLC COM	GE VERNOVA LLC COM	1,614,730	1,769,868
	GEN MTRS CO	GEN MTRS CO COM GM	2,799,224	3,890,349
	GENCO SERIES	GENCO SERIES A PFD STOCK	1,171,969	1,157,035
	GENERAL DYNAMICS CORP	GENERAL DYNAMICS CORP COM GD	2,111,141	2,122,641
	GILAT SATELLITE NETWORKS LTD	GILAT SATELLITE NETWORKS LTD ORD ILS0.01	578,696	1,228,588
	GILEAD SCIENCES INC	GILEAD SCIENCES INC GILD	733,412	798,546
	GITLAB INC	GITLAB INC CL A COM	1,232,218	879,178
	GLOBAL SHIP LEASE INC	GLOBAL SHIP LEASE INC	689,354	1,490,076
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC COM GS	3,517,969	6,236,505
	GUARDIAN PHARMACY SVCS INC	GUARDIAN PHARMACY SVCS INC CL A CL A	342,896	640,165
	HALEON PLC	HALEON PLC ADR	2,020,911	2,802,391
	HAYWARD HLDGS INC COM	HAYWARD HLDGS INC COM	2,327,723	2,313,545
	HEALTHCARE SVCS GROUP INC	HEALTHCARE SVCS GROUP INC COM	922,989	1,383,236
	HELIX ENERGY SOLUTIONS GROUP INC	HELIX ENERGY SOLUTIONS GROUP INC COM STK	363,029	413,851
	HENRY SCHEIN INC	HENRY SCHEIN INC COMMON STOCK	2,413,148	2,768,118
	HIMS & HERS HEALTH INC	HIMS & HERS HEALTH INC COM CL A COM	535,718	360,157
	HOMETRUST BANCSHARES INC	HOMETRUST BANCSHARES INC COM	377,768	776,141
	HORIZON BANCORP INC/IN	HORIZON BANCORP INC/IN COM	831,240	955,950
	HOULIHAN LOKEY INC	HOULIHAN LOKEY INC CL A CL A	3,014,128	2,861,419
	HUBBELL INC	HUBBELL INC COM HUBB	938,435	1,243,952
	HUBSPOT INC	HUBSPOT INC COM	1,108,882	1,150,928
	HURON CONSULTING GROUP INC	HURON CONSULTING GROUP INC COM STK	1,367,921	1,463,337
	HYATT HOTELS CORP	HYATT HOTELS CORP COM CL A COM CL A	374,716	918,954
	IDEAYA BIOSCIENCES INC	IDEAYA BIOSCIENCES INC COM	1,342,624	1,324,688
	IDT CORP	IDT CORP CL B NEW CL B NEW	590,150	977,343
	IMAX CORP	IMAX CORP COM	213,819	491,753
	INDEPENDENT BK	INDEPENDENT BK CORPORATION	589,975	1,164,574
	INOGEN INC COM	INOGEN INC COM	517,986	512,064
	INSIGHT ENTERPRISES INC COM	INSIGHT ENTERPRISES INC COM	2,349,782	1,747,043
	INSMED INC	INSMED INC COM PAR $.01	2,343,337	4,129,273
	INSPIRED ENTMT INC	INSPIRED ENTMT INC COM	1,273,013	1,183,946
	INTERCONTINENTAL EXCHANGE INC	INTERCONTINENTAL EXCHANGE INC COM ICE	91,017	85,029
	INTERNATIONAL BUSINESS MACHS CORP	INTERNATIONAL BUSINESS MACHS CORP COM IBM	3,563,058	6,097,187
	INTERNATIONAL SEAWAYS INC INTERNATIONAL SEAWAYS INC	INTERNATIONAL SEAWAYS INC INTERNATIONAL SEAWAYS INC COMMON STOCK	281,496	413,403
	INTUIT	INTUIT COM INTU	1,004,466	832,662
	INTUITIVE SURGICAL INC	INTUITIVE SURGICAL INC COM NEW STK	311,026	331,887
	ITURAN LOCATION & CONTROL	ITURAN LOCATION & CONTROL ILS0.333	857,307	989,660
	JFROG LTD	JFROG LTD COM	861,018	2,153,558
	JOHNSON & JOHNSON	JOHNSON & JOHNSON COM USD1 JNJ	5,990,069	7,378,595
	JOHNSON OUTDOORS INC	JOHNSON OUTDOORS INC CL A CL A	874,947	968,285
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO COM JPM	2,024,969	5,949,792
	KELLY SERVICES INC CL A	KELLY SERVICES INC CL A COM	1,293,949	681,956
	KIMBALL ELECTRONICS INC	KIMBALL ELECTRONICS INC COM	739,761	1,046,032
	KLAVIYO INC	KLAVIYO INC COM SER A COM SER A	1,099,906	1,229,736
	KNIGHT-SWIFT TRANSN HLDGS INC	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	453,899	441,714
	KOPPERS HLDGS INC	KOPPERS HLDGS INC COM	1,141,828	886,328
	KROGER CO	KROGER CO COM KR	1,037,982	1,438,914
	LA Z BOY INC COM	LA Z BOY INC COM	912,711	939,018
	LAM RESH CORP	LAM RESH CORP COM NEW	55,476	94,663
	LATTICE SEMICONDUCTOR CORP	LATTICE SEMICONDUCTOR CORP COM	955,693	1,187,876
	LENNOX INTL INC	LENNOX INTL INC COM	1,020,557	890,068
	LIGAND PHARMACEUTICALS INCORPORATED	LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK	397,180	388,728
	LINCOLN ELEC HLDGS INC	LINCOLN ELEC HLDGS INC COM	1,020,995	1,185,020
	LINCOLN NATL CORP	LINCOLN NATL CORP COM LNC	2,717,183	2,879,310
	LOUISIANA-PACIFIC CORP COM	LOUISIANA-PACIFIC CORP COM	1,473,374	1,376,312

See Independent Auditor's Report on Supplementary Information.

IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	LOWES COS INC	LOWES COS INC COM LOW	$ 2,884,863	$ 3,044,645
	LUMENTUM HLDGS INC COM	LUMENTUM HLDGS INC COM	208,659	213,414
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	830,525	1,036,758
	MADRIGAL PHARMACEUTICALS INC	MADRIGAL PHARMACEUTICALS INC COM	654,362	1,526,895
	MAGNUM ICE CREAM COMPANY N.V	MAGNUM ICE CREAM COMPANY N.V. NPV	105,344	105,878
	MANITOWOC CO INC	MANITOWOC CO INC COM USD0.01(POST REV SPLIT)	543,370	546,684
	MASTERCARD INCORPORATED	MASTERCARD INCORPORATED COM USD0.0001 CLASS A MA	1,527,669	3,330,514
	MC DONALDS CORP COM	MC DONALDS CORP COM	558,647	537,909
	MCKESSON CORP MCK	MCKESSON CORP MCK	578,504	652,951
	MEDTRONIC PLC	MEDTRONIC PLC COMMON STOCK STOCK MDT	3,123,679	3,587,841
	MERCADOLIBRE INC	MERCADOLIBRE INC COM STK MELI	680,078	566,007
	META PLATFORMS INC	META PLATFORMS INC COM USD0.000006 CL 'A' FB	3,446,914	3,040,375
	METALLUS INC TMST	METALLUS INC TMST	983,574	990,132
	MICRON TECH INC COM	MICRON TECH INC COM	2,271,418	2,350,351
	MICROSOFT CORP	MICROSOFT CORP COM MSFT	6,603,977	11,389,251
	MINERALS TECHNOLOGIES INC	MINERALS TECHNOLOGIES INC COM MTX	852,668	843,548
	MISTRAS GROUP INC	MISTRAS GROUP INC COM	344,387	624,012
	MITEK SYS INC	MITEK SYS INC COM NEW COM NEW	1,100,766	1,119,988
	MODINE MFG CO	MODINE MFG CO COM STK	642,154	714,546
	MOLINA HEALTHCARE INC	MOLINA HEALTHCARE INC COM MOH	1,308,956	895,466
	MONDAY	MONDAY COM LTD COM NPV	1,104,344	667,561
	MONGODB INC	MONGODB INC CL A CL A	869,380	1,349,303
	MSA SAFETY INC COM	MSA SAFETY INC COM	2,036,902	1,881,165
	MUELLER INDS INC	MUELLER INDS INC COM	631,464	1,100,932
	MUELLER WTR PRODS INC	MUELLER WTR PRODS INC COM STK	1,315,999	1,265,866
	MURPHY USA IN	MURPHY USA INC COM	1,024,816	869,989
	MYERS INDS INC	MYERS INDS INC COM	863,893	971,662
	NATERA INC COM	NATERA INC COM	1,048,578	1,313,602
	NATIONAL HEALTHCARE CORP	NATIONAL HEALTHCARE CORP COM	250,784	507,233
	NATIONAL VISION HLDGS INC COM	NATIONAL VISION HLDGS INC COM	494,967	594,144
	NATURAL GROCERS BY VITAMIN COTTAGE INC	NATURAL GROCERS BY VITAMIN COTTAGE INC COM USD0.001	410,474	461,646
	NATURES SUNSHINE PRODS INC COM	NATURES SUNSHINE PRODS INC COM	349,361	580,135
	NETFLIX INC	NETFLIX INC COM STK	357,121	854,997
	NEUROCRINE BIOSCIENCES INC	NEUROCRINE BIOSCIENCES INC COM	1,097,623	1,431,207
	NEWMONT	NEWMONT CORPORATION	559,603	1,331,500
	NORDSON CORP	NORDSON CORP COM	384,931	1,044,428
	NORTHEAST BK LEWISTON ME	NORTHEAST BK LEWISTON ME COM	308,069	1,342,256
	NUCOR CORP COM	NUCOR CORP COM	2,850,360	3,347,833
	NVIDIA CORP	NVIDIA CORP COM NVDA	14,356,647	15,543,656
	NWPX INFRASTRUCTURE INC	NWPX INFRASTRUCTURE INC	560,954	1,476,951
	OCEANFIRST FINL CORP	OCEANFIRST FINL CORP COM	1,027,677	989,135
	OLYMPIC STL INC COM	OLYMPIC STL INC COM	1,114,464	1,382,383
	ON HLDNG AG CHF0.1 CLASS A	ON HLDNG AG CHF0.1 CLASS A	577,518	674,890
	ONEMAIN HLDGS INC COM	ONEMAIN HLDGS INC COM	2,464,579	2,951,327
	ONESPAN INC	ONESPAN INC COM STK USD0.001	807,751	684,950
	ORACLE CORP	ORACLE CORP COM ORCL	1,476,664	1,301,414
	OTSUKA HLDGS	OTSUKA HLDGS CO LTD ADR	2,109,209	3,065,816
	PALANTIR TECHNOLOGIES INC	PALANTIR TECHNOLOGIES INC CL A CL A	1,350,218	1,553,180
	PALO ALTO NETWORKS INC	PALO ALTO NETWORKS INC COM USD0.0001	312,776	296,930
	PATRICK INDS INC	PATRICK INDS INC COM	478,164	624,015
	PAYONEER GLOBAL INC COM	PAYONEER GLOBAL INC COM	363,747	190,518
	PEGASYSTEMS INC COM	PEGASYSTEMS INC COM	837,199	1,016,554
	PENGUIN SOLUTIONS INC	PENGUIN SOLUTIONS INC DEL COM	762,477	829,051
	PEOPLES BANCORP INC	PEOPLES BANCORP INC COM STK	687,927	783,693
	PFIZER INC	PFIZER INC COM PFE	2,789,655	2,677,373
	PHILIP MORRIS INTL	PHILIP MORRIS INTL COM STK NPV PM	1,208,059	1,210,539
	PIPER SANDLER COMPANIES	PIPER SANDLER COMPANIES COM USD0.01 PJC	525,304	568,675
	PLANET FITNESS INC	PLANET FITNESS INC CL A CL A	731,262	748,443
	PLEXUS CORP COM	PLEXUS CORP COM	3,073,530	3,009,531
	POSTAL REALTY TRUST INC	POSTAL REALTY TRUST INC COM USD0.01 CL A	1,263,043	1,363,265
	PRIMERICA INC COM	PRIMERICA INC COM	2,856,644	2,632,430
	PRIMIS FINL CORP	PRIMIS FINL CORP COM	854,949	933,987

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IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	PROCEPT BIOROBOTICS	PROCEPT BIOROBOTICS CORP COM	$ 317,245	$ 134,617
	PROCORE TECHNOLOGIES INC	PROCORE TECHNOLOGIES INC COM	1,079,204	1,024,397
	QUALCOMM INC	QUALCOMM INC COM QCOM	4,260,530	4,652,560
	QUANTA SVCS INC COM	QUANTA SVCS INC COM	523,219	584,131
	QUEST DIAGNOSTICS INC	QUEST DIAGNOSTICS INC COM	1,727,301	1,874,124
	RANGER ENERGY SVCS INC	RANGER ENERGY SVCS INC COM CL A COM CL A	635,514	749,859
	ROBERT HALF INC	ROBERT HALF INC COM USD0.001 RHI	979,647	764,445
	ROBINHOOD MKTS INC	ROBINHOOD MKTS INC COM CL A COM CL A	1,547,658	1,262,196
	ROBLOX CORP	ROBLOX CORP COM USD0.0001 CL A	1,013,064	631,953
	ROCKET LAB CORP COM	ROCKET LAB CORP COM	222,876	224,627
	ROYAL DUTCH SHELL PLC	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH	3,154,995	3,557,167
	RTX CORPORATION	RTX CORPORATION COMSTK	1,851,194	2,706,617
	RUBRIK INC	RUBRIK INC COM USD0.000025 CL A	877,805	955,082
	SALLY BEAUTY HLDGS INC	SALLY BEAUTY HLDGS INC COM STK USD0.01	604,319	984,796
	SANOFI	SANOFI SPONSORED ADR SNY	2,463,385	2,486,967
	SCHWAB CHARLES CORP	SCHWAB CHARLES CORP COM NEW	710,069	728,044
	SEMTECH CORP	SEMTECH CORP COM SMTC	365,889	382,009
	SERVICENOW INC	SERVICENOW INC COM USD0.001	328,086	530,803
	SHOE CARNIVAL INC	SHOE CARNIVAL INC COM	482,029	393,557
	SHOPIFY INC	SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC	637,297	1,503,299
	SIERRA BANCORP	SIERRA BANCORP COM STK	641,232	987,753
	SIMON PROPERTY GROUP INC	SIMON PROPERTY GROUP INC COM SPG	2,509,963	3,276,447
	SIMPSON MFG INC COM	SIMPSON MFG INC COM	1,276,280	1,210,541
	SMARTFINANCIAL INC	SMARTFINANCIAL INC COM NEW COM NEW	686,473	1,165,370
	SNOWFLAKE INC	SNOWFLAKE INC CL A CL A	312,726	307,543
	SOFI TECHNOLOGIES INC COM	SOFI TECHNOLOGIES INC COM	938,669	929,626
	SPOK HLDGS INC	SPOK HLDGS INC COM	478,224	636,813
	SPOTIFY TECHNOLOGY S A	SPOTIFY TECHNOLOGY S A COM EUR0.025	67,345	55,748
	STANDARD MTR PRODS	STANDARD MTR PRODS INC COM SMP	1,232,443	1,197,625
	STIFEL FINL C	STIFEL FINL CORP COM	893,753	1,658,789
	STRIDE INC	STRIDE INC COM USD	553,455	318,157
	SUN CTRY AIRLS HLDGS INC COM	SUN CTRY AIRLS HLDGS INC COM	1,324,343	1,416,408
	SYNCHRONY FINL	SYNCHRONY FINL COM	3,245,974	5,168,071
	T-MOBILE US INC	T-MOBILE US INC COM	2,714,786	2,386,735
	TALOS ENERGY INC	TALOS ENERGY INC COM STK	596,340	780,712
	TESLA INC	TESLA INC COM USD0.001	3,541,368	4,577,700
	TETRA TECHNOLOGIES INC	TETRA TECHNOLOGIES INC DEL COM	390,756	977,947
	THE BALDWIN INSURANCE GROUP INC CLASS A	THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK	665,370	391,545
	THE CIGNA GROUP	THE CIGNA GROUP	3,138,697	2,595,419
	THE HARTFORD INSURANCE GROUP	THE HARTFORD INSURANCE GROUP INC COM USD0.01 HIG	4,203,991	6,542,055
	TOAST INC	TOAST INC COM USD0.000001 CLASS A	796,153	817,902
	TOPBUILD CORP	TOPBUILD CORP COM	456,182	1,116,400
	TOTALENERGIES SE	TOTALENERGIES SE EUR2.5	1,730,532	2,315,868
	TRANE TECHNOLOGIES	TRANE TECHNOLOGIES PLC COM USD1 TT	336,884	318,366
	TRANSDIGM GROUP INC COM	TRANSDIGM GROUP INC COM	154,692	160,912
	TRAVERE THERAPEUTICS INC COM	TRAVERE THERAPEUTICS INC COM	361,052	513,810
	TWILIO INC	TWILIO INC CL A CL A	174,266	233,416
	TYLER TECHNOLOGIES INC	TYLER TECHNOLOGIES INC COM STK	858,166	1,119,441
	TYSON FOODS INC	TYSON FOODS INC CL A COM (DELAWARE) TSN	1,873,731	1,836,272
	UBER TECHNOLOGIES INC	UBER TECHNOLOGIES INC COM USD0.00001	340,450	299,794
	UNIQURE N.V	UNIQURE N.V. COM EUR0.05	555,215	292,401
	UNITED FIRE GROUP INC	UNITED FIRE GROUP INC COM USD0.001	439,120	654,118
	UNITED RENTALS INC	UNITED RENTALS INC COM	1,586,669	3,002,577
	UNITIL CORP	UNITIL CORP COM UTL	1,215,972	1,164,982
	UPWORK INC COM	UPWORK INC COM	351,955	426,130
	US BANCORP USB	US BANCORP USB	6,391,687	7,387,692
	VAALCO ENERGY INC	VAALCO ENERGY INC COM NEW COM NEW	805,087	691,036
	VALVOLINE INC	VALVOLINE INC COM	2,798,495	2,319,191
	VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS COM VZ	3,641,081	3,677,715
	VERSABANK	VERSABANK NEW COM NPV	604,606	769,822
	VICI PPTYS INC COM	VICI PPTYS INC COM	2,402,645	2,043,340
	VISA	VISA INC COM CL A STK V	243,020	462,586

See Independent Auditor's Report on Supplementary Information.

IUOE Stationary Engineers Local 39 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6118939 Plan No. 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	VISHAY PRECISION GROUP INC	VISHAY PRECISION GROUP INC COM	$ 986,075	$ 1,306,305
	VISTRA CORP	VISTRA CORP COM USD0.01	376,171	319,595
	W P CAREY INC	W P CAREY INC COM	2,360,145	2,190,171
	WALMART INC	WALMART INC COM WMT	1,726,072	1,889,625
	WATERSTONE FINL INC	WATERSTONE FINL INC MD COM	606,573	579,085
	WESTN DIGITAL CORP COM	WESTN DIGITAL CORP COM	607,178	617,071
	WHITE MOUNTAINS INSURANCE GROUP	WHITE MOUNTAINS INSURANCE GROUP COM STOCK	2,669,506	2,990,285
	WHITESTONE REI	WHITESTONE REIT COMMON SHARES	1,069,601	1,336,565
	WINGSTOP INC	WINGSTOP INC COM	671,959	886,229
	WINTRUST FINL	WINTRUST FINL CORP COM	845,779	1,193,783
	WISDOM TREE INC WETF	WISDOM TREE INC WETF	881,663	1,147,628
	XENON PHARMACEUTICALS INC	XENON PHARMACEUTICALS INC COMMON STOCK	440,216	480,112
	ZIONS BANCORPORATION N A ZION	ZIONS BANCORPORATION N A ZION	2,767,866	2,790,133
	ZOOM COMMUNICATIONS INC	ZOOM COMMUNICATIONS INC	2,507,762	2,525,702
			498,559,100	**630,779,892**
	Limited Liability Company			
	MCMORGAN CO.	MADISON CORE PROPERTY FUND LLC	43,725,426	64,599,712
			43,725,426	**64,599,712**
	Other			
	GOLDMAN SACHS	GOLDMAN SACHS PRIVATE EQUITY PARTNERS X MANAGER FUND, L.P.	157,103	1,816,646
	WEST TOWER GROUP	PRIVATE ADVISORS SMALL COMPANY FUND VI LP	1,188,926	6,026,231
	WEST TOWER GROUP	PRIVATE ADVISORS SMALL COMPANY FUND VII LP	1,066,944	6,624,570
	MACKAY SHIELDS LLC	MACKAY SHIELDS HIGH YIELD ACTIVE CORE FUND LIMITED PARTNERSHIP	15,412,841	50,178,521
	INVESCO	INVESCO VENTURE ALPHA FUND II LP	12,395,146	18,386,850
	BLACKSTONE INFRASTRUCTURE LP	BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER L.P.	15,000,000	17,300,044
	IRONWOOD INSTITUTIONAL LTD	IRONWOOD INSTITUTIONAL LTD LIMITED PARTNERSHIP	66,160,425	104,165,224
			111,381,385	**204,498,086**
	Common/Collective Trusts			
	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING	53,308,793	200,814,836
	NORTHERN TRUST COLLECTIVE RUSSELL 1000 VALUE INDEX FUND	MFB NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - NON LENDING	80,809,493	153,000,276
	NORTHERN TRUST COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND	NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - NON LENDING	14,827,257	46,600,336
	NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	NT COLLECTIVE SHORT TERM INVT FD V1034911301	86,843,296	86,843,296
	AFL-CIO BUILDING INVESTMENT TRUST	BUILDING INVESTMENT TRUST (PNC BIT)	7,915,217	13,124,710
	NEW TOWER	NEW TOWER COMMON COLLECTIVE FUND (MEPT)	34,431,962	52,149,848
	CHEVY CHASE TRUST	EQUITY INDEX FUND	34,279,095	155,677,489
	INVESCO	INVESCO INTERNATIONAL GROWTH TRUST I	12,169,198	23,537,487
	T. ROWE	T. ROWE PRICE INTERNATIONAL SMALL CAP EQUITY TRUST	20,000,000	44,522,762
			344,584,310	**776,271,040**
	103-12 Investment Entities			
	WASHINGTON CAPITAL	WASHINGTON CAPITAL REAL ESTATE EQUITY FUND	40,000,534	53,803,423
			40,000,534	**53,803,423**
	Registered Investment Companies			
	VANGUARD	MFC VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF VWO	19,093,716	25,683,840
	DODGE & COX	MFO DODGE & COX INC FD DC147	97,691,027	99,610,642
	BNY MELLON	HOUSING INVESTMENT TRUST (OTHER NAV INVESTMENT) - AFL-CIO HIT	26,968,218	23,963,679
			143,752,960	**149,258,161**
			$ 1,463,496,476	**$ 2,162,270,736**

See Independent Auditor's Report on Supplementary Information.

IUOE Stationary Engineers Local 39 Pension Plan

EIN: 94-6118939
Plan No. 001
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

IUOE Stationary Engineers Local 39 Pension Plan

EIN: 94-6118939
Plan No. 001
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

A. Actuarial Assumptions

1. Valuation Date

January 1, 2025

2. Rates of Investment Return

7.50% compounded annually (funding)
4.01% compounded annually (current liability)
Returns are net of investment expenses.

3. Rates of Turnover

Service	Rate
0	17.50%
1	8.00
2	6.50
3	5.00
4	4.00
5	3.50
6	3.50
7	3.00
8	3.00
9	2.50
10	2.50
11	2.50
12	2.50
13	2.50
14	2.50
15	2.50
16	2.50
17	2.50
18	1.50
19	1.50
20+	1.00

For future inactive participants with service credits prior to June 30, 2008, the lower accrual rate (2.25% vs. 3.50%) is not recognized until they actually retire.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

4. Rates of Retirement

Age	Rate*
55	5.0%
56	5.0
57	5.0
58	5.0
59	10.0
60	12.5
61	12.5
62	20.0
63	15.0
64	25.0
65	35.0
66	35.0
67	40.0
68	35.0
69	35.0
70	100.0

**Rate if eligible for retirement*

5. Status at Retirement

It is assumed that all current active employees will retire from active status, and not inactive status, in regard to their accrued benefits.

6. Retirement Age

Vested terminated participants are assumed to retire at age 65.

7. Late Retirement

Participants are assumed to work continuously until decrement and therefore earn accruals, rather than actuarial increases, for late retirement.

8. Administrative Expenses

$1,932,300 per year, assumed beginning of the year, and increasing by 2% per year.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

9. Rates of Mortality

Healthy Lives –

Pre-Commencement
110% of the Pri.H-2012 Healthy Blue Collar Employee Mortality Table generationally projected forward using Scale MP-2020.

Post-Commencement
110% of the Pri.H-2012 Healthy Blue Collar Retiree Mortality Table generationally projected forward using Scale MP-2020.

Disabled Lives – 100% of the Pri.H-2012 Disabled Mortality Table generationally projected forward using Scale MP-2020.

RPA '94 Current Liability:
2025 IRS Current Liability Combined Table

10. Rates of Disability

Age	Rate
20	0.010%
25	0.010
30	0.010
35	0.010
40	0.025
45	0.035
50	0.250
55	0.600
60	0.350
65	0.000

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

11. Participant Data

The participant data used in these calculations was provided by the Administrator of the I.U.O.E. Stationary Engineers Local 39 Pension Plan according to the actuary's data requests. The data consists of pertinent active, terminated vested and retired plan participant information as of January 1, 2025.

12. Marital Status

80% of participants are assumed to be married, females are assumed to be four years younger than their spouses.

13. Future Accrual

For purposes of calculating the normal cost, it is assumed that active employees will:

- Work the same number of hours worked during the plan year preceding the valuation date, with a 2,000-hour floor;
- Have their overall contribution rate be equal to their average contribution rate from the prior plan year increased by 5.00%, where the non-accruing portion is assumed to increase by 1.00%; and
- The resulting normal cost is then multiplied by a 0.95 adjustment to reflect that the average age weighted by contributions is assumed to remain stable from year to year.

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27 and No. 35, the economic and demographic assumptions used in this report were based on an experience study covering the period from January 1, 2016 through December 31, 2020. The findings of this study can be found in the experience study report dated January 2022. The results in the experience study represent our best estimate of future experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan and the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

15. Assumption Changes since Last Valuation

Expected administrative expenses was increased from $1,894,400 to $1,932,300.

The expected future accrual for calculating the normal cost changed from assuming active employees will work 1,945 hours to:

- Work the same number of hours worked during the plan year preceding the valuation date, with a 2,000-hour floor; and
- Receive a 0.95 adjustment to stabilize the average age for contributions.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

Historically, active participants were determined based on whether they met the recency rule for the higher past accrual rate. Going forward, the active participant definition is based on whether a break in service occurred.

In accordance with RPA ’94, the interest assumption used to measure Current Liability was changed from 3.29% to 4.01%.

The mortality table used to determine RPA ’94 Current Liability is the static mortality table as described under Regulation §1.431(c)(6)-1.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. **Asset Valuation Method**
   The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period.

   The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

   The Actuarial Value of Assets was reset to equal the Market Value of Assets as of January 1, 2021.

2. **Funding Method: Unit Credit Cost Method**
   The cost method for determining liabilities for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. **PRA 2010 Funding Relief**
   The results in this valuation report continue to reflect the pension PRA 2010 Funding Relief as provided by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and adopted by the Board. The following special funding rules applied for the plan year commencing January 1, 2009:

   - The "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. **Amortization Extensions**
   The results also reflect the five-year automatic amortization extension that was adopted effective January 1, 2009.

5. **Changes in Actuarial Methods since Last Valuation**
   None.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
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Schedule MB, line 6 – Summary of Plan Provisions

1. **Effective Date**

   Adopted June 1, 1955, as amended through January 1, 2025.

2. **Plan Year**

   The plan year is the calendar year.

3. **Participation**

   Participation in the Plan is immediate upon the first day of employment.

4. **Definition of Vesting Service**

   A participant who has at least 1,000 hours in a plan year shall receive one year of vesting service.

5. **Definition of Credited Service**

   Credited Service
   Credited service is the total of credited past service plus credited future service.

   Credited Past Service
   A participant receives one year of credited past service for each year of employment that precedes the employer's effective date.

   If the effective date is prior to or on June 1, 1955, the participant will receive no more than fifteen years credited past service.

   Credited Future Service
   A participant shall receive credited future service for each month after the effective date in which the participant has 40 or more hours of work.

   The Plan provides rules for the crediting and loss of Credited Service as well as reinstatement of prior service.

6. **Normal Retirement Date**

   The normal retirement date is the first day of the month coincident with or following the later of date the participant has attained age 65 and their 5th anniversary of participation. Monthly benefits commence on the later of the normal retirement date and the first day of the month following the date application for benefits is made.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
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Schedule MB, line 6 – Summary of Plan Provisions

7. Regular Retirement Benefit

Eligibility

A participant is entitled to a regular pension at the earlier of:

- Normal retirement age, or
- Attained age 65 and has at least 31 months of Credited Future Service, or
- For benefits earned through December 31, 2010, has attained age 60 and has at least 60 months of Credited Future Service and has at least 500 hours of covered employment in the plan year immediately preceding the annuity start date or in the plan year of the annuity start date and for benefits earned from January 1, 2011 and thereafter, has attained age 60 and has at least 60 months of Credited Future Service and has at least 2,080 hours of covered employment during the 24 months immediately preceding the annuity start date.

Amount

The monthly benefit is equal to the sum of the following:

a. $3.00 per month for each year of credited past service
b. 3.50% of plan contributions to the Plan (2.25% if participant is inactive) due to employment through June 30, 2008
c. 2.25% of plan contributions to the Plan due to employment after June 30, 2009
d. The following bonuses:
   - 1/3 increase in accrued benefits earned from June 1, 1955 to December 31, 1978, plus
   - 1/10 increase in accrued benefits earned from June 1, 1955 to December 31, 1984, plus
   - 1/10 increase in accrued benefits earned from June 1, 1955 to December 31, 1987 (excluding the increases above), plus
   - 8% increase of accrued benefits earned from June 1, 1955 to December 31, 1989 (including the increases above), plus
   - 3.25% increase of accrued benefits earned from June 1, 1955 to December 31, 1995 (excluding the increases above).

No pension accruals are earned for contributions to the Plan due to employment for the period July 1, 2008 through June 30, 2009.

For benefit accruals on and after August 1, 2010, the 2.25% of plan contributions will apply to 75% of the contribution rate in effect on that date plus 100% of any future contribution rate increases.

The monthly benefit is reduced by 6% for each year the participant is less than age 65 for Credited Service earned after June 30, 2008.

The Plan also provides for rollover contributions from qualified defined contributions, which are converted to actuarially equivalent benefits and added to the Normal Retirement Benefit.

8. Early Retirement Benefit

Eligibility

A participant who had at least 2,080 hours of work in the 24 months prior to retirement may retire on the first day of any

month coincident with or following his 55th birthday and completion of 20 years of Credited Future Service. Monthly benefits will begin on the date of early retirement.

Amount
The monthly benefit is equal to the normal retirement benefit, reduced by:

- 9% for each year the participant is less than age 60 for Credited Service earned prior to July 1, 2008,
- 6% for each year the participant is less than age 65 for Credited Service earned after June 30, 2008.

9. Rule of 70 Early Retirement Benefit

Eligibility
A participant who had at least 2,080 hours of work in the 24 months prior to retirement and at least 500 hours of work in the plan year immediately preceding or during the year of the annuity start date, may retire on the first day of any month coincident with or following his 55th birthday and completion of 15 years of Credited Future Service. Monthly benefits will begin on the date of early retirement.

Amount
The monthly benefit is equal to the normal retirement benefit, reduced by 9% for each year the participant is less than age 60 for Credited Service earned prior to July 1, 2008.

The Rule of 70 Early Retirement does not apply to benefits earned after June 30, 2008.

10. Disability Benefit

Eligibility
A participant who has at least 10 years of Credited Future Service and has worked 500 hours in the 36 months preceding the date of disability.

Amount
The monthly benefit is equal to the accrued normal retirement benefit.

11. Vesting Upon Termination of Employment

Eligibility
A participant who has at least five years of credited future service or five years of vesting service.

Amount
The monthly benefit commencing at the normal retirement date is equal to the accrued normal retirement benefit based on the plan provisions in effect as of the date of termination of employment.

12. Death Benefit

Eligibility
A participant who has at least five years of Credited Future Service or five years of vesting service.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
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Schedule MB, line 6 – Summary of Plan Provisions

Amount
The monthly benefit payable to the surviving spouse of a retired participant is equal to 50% of the accrued normal retirement benefit, reduced to reflect the Joint and Survivor coverage, unless rejected by the participant. If the spouse predeceases the participant, the monthly benefit is subsequently increased to the unreduced amount payable if Joint and Survivor coverage had been rejected.

If the participant dies prior to retirement, the monthly benefit payable to the surviving spouse is 50% of the accrued retirement benefit had the participant retired and elected Joint and Survivor coverage the day before he died. If the participant dies prior to retirement eligibility, the spouse's benefit is deferred to the earliest date the participant would have been eligible to retire.

13. Additional Lump Sum Death Benefit

Eligibility
A participant who has at least 31 months of plan participation and at least 500 hours of work in the plan year before death.

Amount
For retired participants, $4,500 reduced by total benefits paid to the participant prior to his death.

If the participant dies prior to retirement, and the spouse's benefit had been waived, the additional lump-sum benefit is equal to total contributions made on behalf of the employee up to a maximum of $4,500.

14. Contributions

Employee
None

Employer
The contributing employer pays the amount specified in the collective bargaining agreement for each hour worked by the covered employee.

15. Form of Pension Benefits

Pension benefits are payable for the life of the participant and cease at death (except for any remaining death benefit equivalent to the total contributions made on behalf of the participant less benefits received), see Death Benefit for exceptions.

A married participant who does not elect otherwise will be deemed to have elected benefits under the Joint and 50% Survivor option whereby his original pension will be reduced and payable for his remaining lifetime and, upon his death, 50% of the reduced amount will be payable to his spouse for her remaining lifetime.

16. Changes to Plan Provisions since Last Valuation

None.

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
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Schedule MB, line 3 – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Payments	Total Amounts
1/31/2025	$ 28,719	$ -	$ 28,719
2/28/2025	378,502	-	378,502
3/31/2025	11,415	-	11,415
4/30/2025	72,642	-	72,642
6/30/2025	276,240	20,000	296,240
7/31/2025	28,719	65,000	93,719
8/31/2025	-	131,789	131,789
10/31/2025	28,719	-	28,719
12/31/2025	-	165,363	165,363
			$ 1,207,108

Given the relative magnitude of the Withdrawal Liability payments to all employer contributions made to the Plan, all Withdrawal Liability payments and contributions are assumed to be made mid-year for purposes of crediting interest to the Funding Standard Account.

Attachments to 2025 Schedule MB (Form 5500)
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Schedule MB, line 8b(2) – Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	27	$269	67	$1,056	3		0		0	
25 to 29	34	$281	123	$1,179	59	$2,800	0		0	
30 to 34	45	$262	200	$1,146	168	$2,913	38	$4,546	0	
35 to 39	52	$262	205	$1,210	223	$3,017	105	$4,512	28	$5,629
40 to 44	42	$296	188	$1,133	229	$2,982	134	$4,494	88	$5,989
45 to 49	77	$220	146	$1,133	167	$3,055	130	$4,478	118	$5,762
50 to 54	24	$253	115	$1,103	125	$2,880	119	$4,559	114	$5,875
55 to 59	23	$292	93	$1,122	137	$2,816	87	$4,424	107	$5,687
60 to 64	13		58	$1,145	93	$2,693	75	$4,223	118	$5,785
65 to 69	5		19		23	$2,783	22	$4,629	31	$5,481
70 & up	1		3		5		2		1	

YEARS OF CREDITED SERVICE

Attained Age	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	1		0		0		0		0	
40 to 44	35	$7,516	0		0		0		0	
45 to 49	60	$7,464	17		1		0		0	
50 to 54	85	$7,456	42	$8,482	20	$9,478	1		0	
55 to 59	125	$7,384	70	$8,533	40	$9,352	25	$9,572	2	
60 to 64	98	$7,354	79	$8,340	50	$8,857	45	$9,930	6	
65 to 69	16		13		9		7		13	
70 & up	6		4		1		0		1	

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Attachments to 2025 Schedule MB (Form 5500)
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Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired and Beneficiaries In-Payment	Total
2025	$ 8,188,381	$ 3,772,667	$129,396,470	$141,357,518
2026	21,085,892	4,968,009	126,143,485	152,197,386
2027	32,968,750	5,950,966	122,721,664	161,641,380
2028	43,794,382	7,130,711	119,132,608	170,057,701
2029	53,411,820	8,464,699	115,379,680	177,256,199
2030	61,863,302	9,398,667	111,467,918	182,729,887
2031	69,289,971	10,720,433	107,403,853	187,414,257
2032	75,807,892	11,815,268	103,195,378	190,818,538
2033	81,555,015	12,412,078	98,851,707	192,818,800
2034	86,457,198	13,092,998	94,383,397	193,933,593
2035	90,706,861	14,145,233	89,802,578	194,654,672
2036	94,528,165	14,671,503	85,123,104	194,322,772
2037	97,792,255	15,296,312	80,360,347	193,448,914
2038	100,811,166	15,678,993	75,531,543	192,021,702
2039	103,461,706	16,165,254	70,656,794	190,283,754
2040	105,741,204	16,254,569	65,758,941	187,754,714
2041	107,463,967	16,592,036	60,863,612	184,919,615
2042	109,019,584	16,927,323	55,998,805	181,945,712
2043	110,201,482	17,181,285	51,194,401	178,577,168
2044	111,111,321	17,209,082	46,482,066	174,802,469
2045	111,545,523	17,164,511	41,894,869	170,604,903
2046	111,453,460	17,212,507	37,466,449	166,132,416
2047	111,122,763	17,332,391	33,229,995	161,685,149
2048	110,457,040	17,362,990	29,217,084	157,037,114
2049	109,146,617	17,300,256	25,456,505	151,903,378
2050	$107,375,694	$ 17,075,755	$ 21,972,849	$146,424,298
2051	105,297,544	16,658,153	18,784,917	140,740,614
2052	102,772,188	16,194,516	15,904,788	134,871,492
2053	99,864,050	15,674,410	13,337,082	128,875,542
2054	96,866,843	14,985,695	11,078,645	122,931,183
2055	93,531,227	14,466,469	9,118,968	117,116,664
2056	89,896,308	13,751,752	7,441,339	111,089,399
2057	86,246,684	12,990,921	6,024,167	105,261,772
2058	82,360,367	12,381,615	4,842,357	99,584,339
2059	78,356,633	11,591,464	3,868,978	93,817,075
2060	74,278,636	10,799,990	3,076,643	88,155,269
2061	70,273,688	10,124,288	2,438,715	82,836,691
2062	66,116,816	9,406,095	1,930,203	77,453,114
2063	62,049,906	8,722,771	1,528,359	72,301,036
2064	58,081,381	8,041,277	1,213,058	67,335,716
2065	54,141,656	7,414,714	967,009	62,523,379
2066	50,352,658	6,792,286	775,681	57,920,625
2067	46,638,905	6,199,366	627,106	53,465,377
2068	43,077,735	5,635,731	511,659	49,225,125
2069	39,642,081	5,101,166	421,718	45,164,965
2070	36,323,605	4,595,527	351,342	41,270,474
2071	33,152,945	4,118,741	295,968	37,567,654
2072	30,134,934	3,670,812	252,073	34,057,819
2073	27,275,126	3,251,942	216,973	30,744,041
2074	24,575,419	2,862,348	188,619	27,626,386

Notes on the Expected Annual Benefit Payments:

- Based on the 2025 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

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Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
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Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 130,253,307	57,438	$ 130,310,745
2026	136,765,973	-	136,765,973
2027	143,604,271	-	143,604,271
2028	143,604,271	-	143,604,271
2029	143,604,271	-	143,604,271
2030	143,604,271	-	143,604,271
2031	143,604,271	-	143,604,271
2032	143,604,271	-	143,604,271
2033	143,604,271	-	143,604,271
2034	143,604,271	-	143,604,271

Attachments to 2025 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
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Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Expected administrative expenses increased from $1,894,400 to $1,932,300.

The expected future accrual for calculating the normal cost changed from assuming active employees will work 1,945 hours to:

- Work the same number of hours worked during the plan year preceding the valuation date, with a 2,000-hour floor; and
- Receive a 0.95 adjustment to stabilize the average age for contributions.

Historically, active participants were determined based on whether they met the recency rule for the higher past accrual rate. Going forward, the active participant definition is based on whether a break in service occurred.

In accordance with RPA ’94, the interest assumption used to measure the current liability was changed from 3.29% to 4.01%.

The mortality table used to determine RPA ’94 current liability is the static mortality table as described under Regulation §1.431(c)(6)-1. The 2024 table was updated to 2025.

Attachments to 2025 Schedule MB (Form 5500)
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Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2025 - CHARGES				
Type of Base	Date Established	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
1. Plan Amendment	1/1/1991	$ 448,120	1	$ 448,120
2. Plan Amendment	1/1/1992	433,599	2	224,636
3. Plan Amendment	1/1/1993	2,921,663	3	1,045,106
4. Plan Amendment	1/1/1997	2,801,455	7	492,015
5. Plan Amendment	1/1/1998	550,870	8	87,487
6. Plan Amendment	1/1/1999	1,491,392	9	217,490
7. Plan Amendment	1/1/2000	1,591,357	10	215,664
8. Plan Amendment	1/1/2001	1,762,557	11	224,128
9. Plan Amendment	1/1/2002	1,978,626	12	237,946
10. Assumption Change	1/1/2002	34,056,743	12	4,095,611
11. Plan Amendment	1/1/2003	1,093,088	13	125,135
12. Plan Amendment	1/1/2004	2,516,031	14	275,704
13. Plan Amendment	1/1/2005	2,541,827	15	267,867
14. Plan Amendment	1/1/2006	5,491,556	16	558,816
15. Actuarial Loss	1/1/2006	1,138,365	1	1,138,365
16. Plan Amendment	1/1/2007	4,681,482	17	461,616
17. Actuarial Loss	1/1/2007	1,711,596	2	886,730
18. Assumption Change	1/1/2008	2,252,156	3	805,617
19. Actuarial Loss	1/1/2008	3,326,889	3	1,190,060
20. Recognition of 2008 Investment Loss	1/1/2009	104,077,884	13	11,914,662
21. Bifurcated Loss - 2008	1/1/2009	1,957,868	4	543,773
22. Recognition of 2008 Investment Loss	1/1/2010	4,871,571	13	557,689
23. Recognition of 2008 Investment Loss	1/1/2011	8,374,141	13	958,658
24. Recognition of 2008 Investment Loss	1/1/2012	7,145,972	13	818,059
25. Bifurcated Loss - 2011	1/1/2012	10,785,237	2	5,587,532

Attachments to 2025 Schedule MB (Form 5500)
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Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2025 - CHARGES (CONTINUED)				
Type of Base	Date Established	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
26. Recognition of 2008 Investment Loss	1/1/2013	22,006,215	13	2,519,235
27. Recognition of 2008 Investment Loss	1/1/2014	27,637,448	13	3,163,889
28. Assumption Change	1/1/2015	6,490,686	5	1,492,343
29. Actuarial Loss	1/1/2015	472,930	5	108,736
30. Actuarial Loss	1/1/2016	14,644,294	6	2,902,225
31. Actuarial Loss	1/1/2017	27,176,676	7	4,772,991
32. Actuarial Loss	1/1/2018	7,619,873	8	1,210,156
33. Actuarial Loss	1/1/2019	21,809,253	9	3,180,442
34. Actuarial Loss	1/1/2020	16,464,758	10	2,231,334
35. Assumption Change	1/1/2021	49,278,375	11	6,266,260
36. Actuarial Loss	1/1/2023	33,406,098	13	3,824,274
37. Actuarial Loss	1/1/2024	52,053,242	14	5,703,940
38. Actuarial Loss	1/1/2025	39,737,666	15	4,187,693
		$ 528,799,559		$ 74,942,004

Attachments to 2025 Schedule MB (Form 5500)
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Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2025 - CREDITS				
Type of Base	Date Established	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
1. Assumption Change	1/1/2000	$ 7,921,716	5	$ 1,821,366
2. Bifurcated Gain - 2010	1/1/2011	3,193,599	1	3,193,599
3. Bifurcated Gain - 2012	1/1/2013	5,599,556	3	2,003,014
4. Bifurcated Gain - 2013	1/1/2014	12,710,748	4	3,530,248
5. Assumption Change	1/1/2016	16,674,261	6	3,304,527
6. Assumption Change	1/1/2019	5,132,963	9	748,540
7. Method Change	1/1/2021	57,552,980	6	11,405,924
8. Actuarial Gain	1/1/2021	24,929,596	11	3,170,058
9. Actuarial Gain	1/1/2022	23,457,092	12	2,820,913
10. Assumption Change	1/1/2025	1,221,502	15	128,726
TOTAL CREDITS		$ 158,394,013		$ 32,126,915
NET CHARGE		$ 370,405,546		$ 42,815,089

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

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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OF IUOE STATIONARY ENGINEERS
LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

E Type of plan: (1) [X] 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)	1,948,470,288
(2)	Actuarial value of assets for funding standard account	1b(2)	1,991,322,419
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	2,232,606,071
(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)	2,232,606,071
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)	3,603,325,691
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	187,672,834
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	139,369,397
(3)	Expected plan disbursements for the plan year	1d(3)	143,548,799

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

Joshua A. C. Davis — Signature of actuary

10/1/2026 — Date

Joshua A. C. Davis — Type or print name of actuary

26-07397 — Most recent enrollment number

Cheiron, Inc. — Firm name

(703) 893-1456 — Telephone number (including area code)

200 SW Market Street
Suite 1940
Portland OR 97201
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**	1,948,470,288
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,959	1,551,776,238
(2) For terminated vested participants		1,411	276,135,810
(3) For active participants:			
(a) Non-vested benefits			69,788,173
(b) Vested benefits			1,705,625,470
(c) Total active		4,997	1,775,413,643
(4) Total		10,367	3,603,325,691
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.07 %

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	142,421,257				

	Totals ►	**3(b)**	142,421,257	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	1,207,108

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.2 %
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**	7.50 %	7.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.2%	
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)**	1,932,300	
(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	39,737,666	4,187,693
4	-1,221,502	-128,726

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**	26,370,946

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	94,508,616

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	528,799,559		74,942,004
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	12,708,797
e Total charges. Add lines 9a through 9d			**9e**	182,159,417
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	129,121,894
g Employer contributions. Total from column (b) of line 3			**9g**	142,421,257
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	158,394,013		32,126,915
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	17,337,908
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	545,848,765		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,426,490,243		
(3) FFL credit			**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**	321,007,974
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	138,848,557
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**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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

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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1955

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)

BOT OF IUOE STATIONARY ENGINEERS
LOCAL 39 PENSION PLAN

4160 DUBLIN BOULEVARD, SUITE 100

DUBLIN CA 94568

2b Employer Identification Number (EIN) 94-6118939

2c Plan Sponsor's telephone number (925)208-2280

2d Business code (see instructions) 561210

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	Danny Murtagh	09/29/2026	DANNY MURTAGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Tim Eggen	09/30/2026	TIMOTHY EGGEN
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	10,962
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	**6a(1)**	4,997
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5,350
b	Retired or separated participants receiving benefits	**6b**	3,422
c	Other retired or separated participants entitled to future benefits	**6c**	1,406
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10,178
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	642
f	Total. Add lines **6d** and **6e**.	**6f**	10,820
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	160

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

1B

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____