

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ENGINEERS AGC PENSION PO BOX 34203 SEATTLE, WA 98124-1203 7525 SE 24TH STREET SUITE 200 MERCER ISLAND, WA 98040	2b Employer Identification Number (EIN) 91-6070237 2c Plan Sponsor's telephone number 509-624-5365 2d Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CURT KOEGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3541
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1070 6a(2) 977 6b 1113 6c 895 6d 2985 6e 247 6f 3232 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 87
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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 ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ENGINEERS AGC PENSION	D Employer Identification Number (EIN) 91-6070237

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 218851627
(2) Actuarial value of assets for funding standard account	1b(2) 200621499
c (1) Accrued liability for plan using immediate gain methods	1c(1) 224685309
(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) 224685309
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) 389211723
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4988929
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18663469
(3) Expected plan disbursements for the plan year	1d(3) 18901754

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		10/10/2023
Signature of actuary		Date
LADD E. PREPPERNAU		20-06705
Type or print name of actuary		Most recent enrollment number
MILLIMAN, INC.		503-227-0634
Firm name		Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600, 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	218851627
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1608	226821386
(2) For terminated vested participants	903	82662896
(3) For active participants:		
(a) Non-vested benefits		1859246
(b) Vested benefits		77868195
(c) Total active	1070	79727441
(4) Total	3581	389211723
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.23 %

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
02/15/2022	315798		07/15/2022	1476323	
03/15/2022	877622		08/15/2022	1493074	
04/15/2022	1120473		09/15/2022	1550001	
05/15/2022	1352010		10/15/2022	1654969	
06/15/2022	1370222		11/15/2022	1451039	
Totals ▶ 3(b)				15009632	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.3 %
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, were any benefits reduced (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:	4f	
• 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."		

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	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2022	1191124				
01/15/2023	1156977				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
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, were any benefits reduced (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:	4f	
• 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."		

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		1.91 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P+1	9P+1
(2) Females	6c(2)	9FP+1	9FP+1
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.8 %	
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)	726752	
(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
3	395418	39487
4	551741	55098
1	-4650358	-494393

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	5539371

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	109586707	14203190
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1283266**e** Total charges. Add lines 9a through 9d.....**9e** 21025827**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 58121030**g** Employer contributions. Total from column (b) of line 3.....**9g** 15009632**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	27401867	3318064

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4358608**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	93426285	
9j(2)	150907421	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 80807334**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 59781507**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 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENGINEERS AGC PENSION	D Employer Identification Number (EIN) 91-6070237	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DOUBLELINE	333 S GRAND AVE 18TH FLOOR LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	650 NEWPORT CENTER DR NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
U.S. BANK	
31-0841368	

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

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

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

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

WELFARE AND PENSION ADMIN SERVICE

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 12 50 14	NONE	292542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

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	288428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE INVESTMENTS

23-3061021

(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	208926	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)

MILLIMAN

91-0675541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	203504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDING LOEVNER

27-0684167

(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	105175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(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 50	NONE	70000	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)

MARSH & MCLENNAN AGENCY

26-3237576

(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?
50	NONE	62272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TURNER, STOEVE & GAGLIARDI

91-1282506

(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	54704	Yes ☐ No ☒	Yes ☐ No ☐		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	NONE	47209	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)

ANASTASI, MOORE & MARTIN

20-8149084

(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	41568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON TRUST BANK

91-0462347

(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?
18	NONE	6187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE		B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ENGINEERS AGC PENSION		D Employer Identification Number (EIN) 91-6070237	

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 EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40423030	
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JMT REAL ESTATE			
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT			
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) 24054153	
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JT MASTER TRUST			
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT			
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) 10951006	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ENGINEERS AGC PENSION</u>		D Employer Identification Number (EIN) <u>91-6070237</u>

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	2754319	3001224
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1210400	1156977
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	96252	101699
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3060096	2964124
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	53984903	44975212
(5) Partnership/joint venture interests	1c(5)	40312713	35652651
(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)	51776306	40423030
(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)	33063588	35005159
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	32759435	28993476
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	219018012	192273552

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	166385	123570
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	166385	123570

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	218851627	192149982
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	15009632	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15009632
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44878	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44878
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1058124	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1477472	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2535596
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21443371	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27785036	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-6341665
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5806614	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5806614

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-9405370
(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)		1203386
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4843431
c Other income	2c		9285
d Total income. Add all income amounts in column (b) and enter total	2d		-7594303
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17540523	
(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)		17540523
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	301385	
(2) Contract administrator fees	2i(2)	264902	
(3) Investment advisory and management fees	2i(3)	775119	
(4) Other	2i(4)	225413	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1566819
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19107342
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-26701645
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANASTASI, MOORE & MARTIN, PLLC**

(2) EIN: **20-8149084**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 489925.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ENGINEERS AGC PENSION		D Employer Identification Number (EIN) 91-6070237
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 **LAMPSON INTERNATIONAL**

b EIN **91-2079019**

c Dollar amount contributed by employer **1119890**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.67**

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

a Name of contributing employer **SHAMROCK PAVING INC**

b EIN **91-0598512**

c Dollar amount contributed by employer **1075497**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.67**

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

a Name of contributing employer **INLAND ASPHALT CO**

b EIN **91-0267130**

c Dollar amount contributed by employer **1116856**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.67**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 26.0 % Investment-Grade Debt: 11.0 % High-Yield Debt: 4.0 % Real Estate: 15.0 % Other: 44.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

Engineers AGC Retirement Trust of the Inland Empire

Financial Statements and Independent Auditors' Report

December 31, 2022, 2021, and 2020



Engineers AGC Retirement Trust of the Inland Empire

December 31, 2022, 2021, and 2020

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Engineers AGC Retirement Trust
of the Inland Empire
Spokane, Washington

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the 2022 and 2021 Financial Statements

We have performed audits of the accompanying financial statements of the Engineers AGC Retirement Trust of the Inland Empire (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2022 and 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2022 and 2021 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the 2022 and 2021 Financial Statements section —

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 and 2021 Financial Statements

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 Audits of the 2022 and 2021 Financial Statements section of our report. We are required to be independent of the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 and 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audits of the 2022 and 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits of the 2022 and 2021 Financial Statements section of our report, 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 auditors' 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 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 and 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Emphasis-of-Matter

As discussed in Note 2, the 2022, 2021, and 2020 financial statements include investments valued at \$35,005,156 (18% of net assets), at \$33,063,588 (15% of net assets), and at \$29,885,283 (16% of net assets), respectively, whose fair values have been estimated by the Board of Trustees in the absence of readily determinable fair values. The Board of Trustees' estimates are based on the information provided by the fund managers. Our opinion is not modified with respect to this matter.

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion —

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

The 2020 financial statements of Engineers AGC Retirement Trust of the Inland Empire were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 14, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink, appearing to read "Auditors: [unclear] [unclear], LLC".

Spokane, Washington
October 15, 2023

Engineers AGC Retirement Trust of the Inland Empire

Statements of Net Assets Available for Benefits

December 31, 2022, 2021, and 2020

	2022	2021	2020
ASSETS:			
Investments, at fair value:			
Common and preferred stocks	\$ 44,975,212	\$ 53,984,903	\$ 55,251,436
Mutual funds	28,993,476	32,759,435	27,425,228
Limited partnerships	35,652,651	40,312,713	21,429,460
103-12 investment entities	35,005,159	33,063,588	29,885,283
Collective trusts	40,423,030	51,776,306	47,362,983
Short-term funds	2,964,124	3,060,096	1,391,036
Total investments, at fair value	<u>188,013,652</u>	<u>214,957,041</u>	<u>182,745,426</u>
Receivables:			
Employer contributions	1,156,977	1,210,400	871,004
Accrued interest and dividends	43,978	38,161	31,499
Total receivables	<u>1,200,955</u>	<u>1,248,561</u>	<u>902,503</u>
Prepaid expenses	<u>57,721</u>	<u>58,091</u>	<u>71,238</u>
Cash	<u>3,001,224</u>	<u>2,754,319</u>	<u>3,859,965</u>
Total assets	<u>192,273,552</u>	<u>219,018,012</u>	<u>187,579,132</u>
LIABILITIES:			
Accrued expenses	<u>123,570</u>	<u>166,385</u>	<u>232,258</u>
Total liabilities	<u>123,570</u>	<u>166,385</u>	<u>232,258</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 192,149,982</u></u>	<u><u>\$ 218,851,627</u></u>	<u><u>\$ 187,346,874</u></u>

See accompanying notes to financial statements.

Engineers AGC Retirement Trust of the Inland Empire

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS (REDUCTIONS):		
Investment income (loss):		
Net appreciation (depreciation) in fair value	\$ (25,193,694)	\$ 31,819,399
Interest and dividends	2,580,474	2,101,390
	<u>(22,613,220)</u>	<u>33,920,789</u>
Less: investment expenses	<u>(775,119)</u>	<u>(801,655)</u>
Net investment income (loss)	(23,388,339)	33,119,134
Employer contributions	15,009,632	14,996,559
Settlement proceeds	-	1,723,538
Other income	9,285	13,610
Total additions (reductions)	<u>(8,369,422)</u>	<u>49,852,841</u>
DEDUCTIONS:		
Benefits paid directly to participants	17,540,523	17,616,346
Administrative expenses	264,902	242,364
Trust administrative expenses	526,798	489,378
Total deductions	<u>18,332,223</u>	<u>18,348,088</u>
NET INCREASE (DECREASE)	(26,701,645)	31,504,753
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>218,851,627</u>	<u>187,346,874</u>
End of year	<u>\$ 192,149,982</u>	<u>\$ 218,851,627</u>

See accompanying notes to financial statements.

Engineers – AGC Retirement Trust of the Inland Empire

Notes to Financial Statements



Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the Engineers - AGC Retirement Trust of the Inland Empire (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

- a. **General** – The Plan was established effective June 1, 1964, as a result of collective bargaining between the Inland Empire Chapter of the Associated General Contractors of America, Inc. and Local Number 370 of the International Union of Operating Engineers. The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, is a noncontributory defined benefit plan that provides pension, death, and disability benefits to eligible employees. The Plan is amended periodically to incorporate recently enacted legislation that affects employee benefit plans covered under ERISA. The Plan was restated effective January 1, 2021, and implemented a variable annuity benefit formula.
- b. **Eligibility** – To be eligible to participate in this Plan, a person must be employed with an employer, which is required by a collective bargaining agreement with Local Number 370, or a written agreement with the trustees, to make contributions to the Plan. Effective January 1, 2008, an employee who works in covered employment shall become a participant in the Plan on December 31 of the first plan year during which he/she has at least one hour of service. Covered employment means employment on or after June 1, 1964, for which contributions are required to be made to the Plan on behalf of the employee. There are no age or minimum service requirements.
- c. **Contributions** – Contributions to the Plan are made by employers for each compensable hour worked by employees in accordance with terms of collective bargaining agreements. All contributions are deposited by employers directly with the depository bank. The Plan has met the minimum funding requirements as set forth under ERISA.
- d. **Retirement benefits** – Employees with five or more pension credits (with one credit being a future service credit) or 4,350 future service hours are entitled to receive monthly pension benefits beginning at the normal retirement age of 65. An employee's monthly pension benefit is the total of the participant's past service benefit and the participant's future service benefit. The Plan also provides for early retirement at age 55 providing the participant has ten or more combined pension credits (taking into consideration past and future service credits), one of which must be a future service credit. Effective June 1, 2016, the following benefit changes were adopted as part of a Rehabilitation Plan:
 - Early retirement is eliminated for participants who do not meet a recency test at retirement. The recency test requires at least 3,000 hours worked in the 60 months preceding retirement.
 - Normal retirement age was changed from age 62 to age 65 for benefits earned on or after January 1, 2017.
 - The normal form of payment was changed.
 - The burial benefits were eliminated.
 - The lump-sum pre-retirement death benefit was changed.
 - The social security level income option was eliminated.

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 1 – Description of the Plan (Continued)

- d. **Retirement benefits (continued)** – The Plan was amended effective in 2020 to reduce the normal retirement age to age 62 for benefits earned on or after January 1, 2017, and to increase the benefit accrual rate, and was subsequently restated effective in 2021 to add a sustainable income plan, among other things.
- e. **Disability benefits** – An employee who has ten or more combined pension credits in force, one of which is a future service credit, and is certified by the trustees to be totally and permanently disabled, will be eligible for a disability benefit. The employee's monthly annuity shall be the greater of 100% of the early retirement benefit or 75% of the normal retirement benefit. Additional provisions apply if the employee is awarded a social security disability pension.
- f. **Vesting** – A participant who works at least one hour of service on or after January 1, 2021, and 2020 becomes 100% vested in their benefit after working at least 4,350 hours of service or after earning at least three years of service. All other participants become 100% vested in their benefit after working at least 4,350 hours of service or after earning at least five years of service.

Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The accounting records of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.
- b. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
- c. **Investment valuation and income recognition** – The Plan's investments are valued 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, investment managers, and custodians. See Note 8 for discussion of fair value measurements.

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

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- d. **Investment valuation with fair values not readily determinable** – The Plan has invested in 103-12 investment entities that invest primarily in real estate for which fair values have been estimated by fund management or trustees in the absence of readily determinable fair values. Real estate investments in the investment funds have been valued by fund management or trustees utilizing independent third-party appraisals. Fair value estimates for real estate are subjective estimates as values may be affected by availability of capital, capitalization rates, discount rates, occupancy rates, rental rates, interest, and inflation rates. Fund management and trustees believe the estimated market values of the real estate are reasonable approximations of market prices. The funds are valued at net asset value (NAV) as a practical expedient. The Plan's Board of Trustees has relied on NAV as provided by the investment managers and believe that NAV is a reasonable basis for estimating the market value and that the fair value of the investment funds is fairly presented.
- e. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative costs associated with operations of the Plan are paid directly by the Plan.
- f. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.
- g. **Subsequent events** – Subsequent events have been evaluated through October 15, 2023, which is the date the financial statements were available to be issued.

Note 3 – Funding Policy

Participating employers contribute to the Plan in accordance with collective bargaining agreements. An independent actuary consults with the Board of Trustees on recommended contribution levels based on minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. Contributions for the years ended December 31, 2022, 2021, and 2020, met the minimum funding requirements of ERISA.

Note 4 – Pension Protection Act Certification

For the plan years beginning on January 1, 2022 and 2021, the Plan's actuary certified that the Plan was not in the endangered or critical status within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the green zone because the funded percentages were above 80% at 89% and 84% at January 1, 2022 and 2021, respectively.

For the plan year beginning on January 1, 2020, the Plan's actuary certified that the Plan was in the endangered status "yellow zone", within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the "yellow zone" because the funded percentage was below 80% at 72% at January 1, 2020. The funded percentage is the percentage of earned benefits that could be funded with the existing Plan assets.

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 5 – 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 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.

A participant's accrued monthly benefit is the total of their past service benefit and future service benefit. The benefit for past service credits and future service credits are specific dollar amounts based on year of earned benefits. A complete detail of benefits is contained in the plan document. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2022, were as follows:

- a) Life Expectancy of Participants (the PRI-2012 Retiree, Employee, and Contingent Annuitant Tables with Blue Collar adjustment set forward one year and projected generationally with mortality improvement scale MP-2021).
- b) Retirement Age Assumptions (normal retirement age of 65 years; other active participants may elect early retirement from ages 55 to 61; 100% retirement by age 65).
- c) Investment Return (the assumed average rate of return was 6.5% per annum, compounded annually, which is net of investment expenses).

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

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 5 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuary, was as follows:

	January 1,	
	2022	2021
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 145,426,388	\$ 146,030,129
Other participants	78,132,997	75,874,112
	223,559,385	221,904,241
Nonvested benefits	1,125,924	727,213
	<u>\$ 224,685,309</u>	<u>\$ 222,631,454</u>

The changes in the actuarial present value of accumulated plan benefits were as follows:

	January 1,	
	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 222,631,454	\$ 227,237,579
Increase (decrease) during the year attributable to:		
Increase for interest	13,898,513	14,205,330
Benefits accumulated and actuarial experience	4,778,175	2,618,241
Benefits and expenses paid	(17,616,346)	(17,388,077)
Plan amendment	395,418	693,236
Change in assumptions	551,741	(4,038,855)
Actuarial (gain) loss	46,354	(696,000)
Net increase (decrease)	<u>2,053,855</u>	<u>(4,606,125)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 224,685,309</u>	<u>\$ 222,631,454</u>

Since the last actuarial valuation, the actuarial assumptions were changed as follows:

- The interest rate for calculating the current liability was changed from 2.08% to 1.91%.
- The plans mortality improvement scale was updated to reflect mortality improvement scale MP-2021.

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 5 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

Since the last actuarial valuation, updates to plan amendments were as follows:

- Amendments 1-3 clarified certain provisions of the Plan and had no impact on the valuation liabilities.
- Amendment 4, effective January 1, 2021, changed the initial Supplemental Income Plan (SIP) Unit Value Adjustment date from December 31, 2022 to December 31, 2021.

Note 6 – Certification of Investment Information

With the exception of 103-12 investment entities, limited partnerships, and collective trusts, U.S. Bank, N.A., the custodian of the Plan, has supplied the plan administrator with a certification as to the completeness and accuracy of investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2022, 2021, and 2020, the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the supplementary schedule of assets held for investment as of December 31, 2022.

Included in net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits is investment income that is not certified of \$47,065,646 and \$49,945,687 for the years ended December 31, 2022 and 2021, respectively.

Note 7 – Plan Termination

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

1. Action of the signatory parties, or
2. Upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the trust fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefits, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 7 – Plan Termination (Continued)

1. Benefits to participants who have been receiving benefits for at least three years before the Plan termination (including benefits which would have been received for at least three years if the employee had retired that long ago), based on the Plan provisions in effect during the five years prior to termination under which the benefit would be the least.
2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, up to the applicable limitations.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to plan amendments are not automatically fully guaranteed. The PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 8 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1* — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* — Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 8 – Fair Value Measurements (Continued)

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022, 2021, and 2020.

Level 1 — Common and preferred stocks, mutual funds, and short-term funds are valued at the closing price reported on the active market on which the individual funds are traded.

Level 2 — The Plan had no investments that are classified as Level 2 for the years ended December 31, 2022, 2021, and 2020.

Level 3 — The Plan had no investments that are classified as Level 3 for the years ended December 31, 2022, 2021, and 2020.

Investments Measured at Net Asset Value (NAV):

Limited partnerships: Valued at the NAV from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

Collective trust funds and 103-12 investment entities: Valued at the NAV of units, which is based on the observable prices of the underlying investments held by the Plan at year end.

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

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 8 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 44,975,212	\$ -	\$ -	\$ 44,975,212
Mutual funds	28,993,476	-	-	28,993,476
Short-term funds	2,964,124	-	-	2,964,124
	<u>\$ 76,932,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>76,932,812</u>
Investments measured at NAV *				<u>111,080,840</u>
Total investments, at fair value				<u>\$ 188,013,652</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 53,984,903	\$ -	\$ -	\$ 53,984,903
Mutual funds	32,759,435	-	-	32,759,435
Short-term funds	3,060,096	-	-	3,060,096
	<u>\$ 89,804,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>89,804,434</u>
Investments measured at NAV *				<u>125,152,607</u>
Total investments, at fair value				<u>\$ 214,957,041</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 55,251,436	\$ -	\$ -	\$ 55,251,436
Mutual funds	27,425,228	-	-	27,425,228
Short-term funds	1,391,036	-	-	1,391,036
	<u>\$ 84,067,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>84,067,700</u>
Investments measured at NAV *				<u>98,677,726</u>
Total investments at fair value				<u>\$ 182,745,426</u>

* Information was not certified by the custodian

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 8 – Fair Value Measurements (Continued)

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent):

	Fair Value at December 31,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022	2021	2020			
Limited partnerships:						
GCM Grosvenor Multi Asset	\$ 15,350,715	\$ 20,395,259	\$ 12,150,243	\$ -	Daily	Daily
Hatteras	11,271,230	10,851,684	9,279,217	-	Quarterly	65 days prior to valuation date
ULLICO	9,030,706	9,065,770	-	-	Quarterly	45 days
103-12 investment entities:						
Mortgage	10,951,006	10,942,119	10,601,997	-	Monthly	15 days before last day of month
Real estate	24,054,153	22,121,469	19,283,286	-	Monthly	15 days before last day of month
Collective Trusts:						
AFL-CIO Equity Index Fund	40,423,030	51,776,306	47,362,983	-	Daily	Daily
	<u>\$ 111,080,840</u>	<u>\$ 125,152,607</u>	<u>\$ 98,677,726</u>	<u>\$ -</u>		

Limited Partnerships:

GCM Grosvenor Multi-Asset – The fund’s investment objective is to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities.

Hatteras—The primary investment objective is to provide capital appreciation consistent with the return characteristics of the alternative investment portfolios of larger endowments. The secondary objective is to provide capital appreciation with less volatility than that of the equity markets.

ULLICO – The fund’s investment objective is to provide an open-ended fund with no terminal date making long-term investments based on infrastructure businesses that provide essential services.

Collective Trusts and 103-12 Investment Entities:

These investments are direct filing entities reported on Schedule D of the Plan’s Form 5500 and investment objectives are no longer required to be disclosed in the Plan’s financial statements under FASB’s *Accounting Standards Update* 2015-07.

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 9 – Related-party Transactions

Welfare Pension Administration Services, Inc., is a participating employer of Engineers AGC Retirement Trust of the Inland Empire in addition to providing services as a third-party administrator. All plan benefits and obligations relating to Welfare Pension Administration Services, Inc., are administered in accordance with the plan document. Administrative fees paid for the years ended December 31, 2022 and 2021, were \$264,902 and \$242,364, respectively. Fees were paid in accordance with an agreement authorized by the Board of Trustees.

The Plan has two related organizations with common trustees, the Washington-Idaho Operating Engineers and Employers Health and Security Trust Fund and the Western States Operating Engineers Institute of Training–Apprenticeship and Training Trust Fund. Fees were paid and allocated to the related organizations in accordance with agreements authorized by the Board of Trustees.

Note 10 – Party-in-interest Transactions

Certain transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 11 – Tax Status

The IRS has determined and informed the plan administrator by a letter dated June 18, 2015, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter.

However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 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 the 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 and the statements of changes in net assets available for benefits.

Engineers AGC Retirement Trust of the Inland Empire

Notes to Financial Statements

Note 12 – Risks and Uncertainties (Continued)

Plan contributions are made, and 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.

The Plan maintains its cash balances with one financial institution. Such balances are insured, up to \$250,000 by the Federal Deposit Insurance Corporation. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

Note 13 – Settlement Proceeds

On May 10, 2021, following mediation, the Plan reached a settlement agreement with Zenith American Solutions, Inc. (Zenith), a prior service provider to the Plan. The Plan had made certain claims against Zenith, and as a result of mediation, Zenith agreed to settle any and all claims related to the dispute for a sum of \$1,723,538. Accordingly, the Plan agreed to accept the settlement and fully and finally release all claims related to this dispute.

Engineers – AGC Retirement Trust of the Inland Empire

Supplementary Information



Engineers AGC Retirement Trust of the Inland Empire

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6070237 PN: 001

December 31, 2022

Assets Held for Investment			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
COMMON AND PREFERRED STOCKS:			
Fiera Capital	Various	\$ 8,087,711	\$ 8,972,587
Delaware Small Cap	Various	7,707,828	9,417,500
Delaware International Equity	Various	15,346,377	13,530,706
Harding Loevner	Various	10,750,373	13,054,419
		<u>41,892,289</u>	<u>44,975,212</u>
MUTUAL FUNDS:			
Doubleline Core Plus	Doubleline Core Fixed Income I	16,818,555	14,215,213
PIMCO Income	PIMCO Income Fund Ins	16,961,496	14,778,263
		<u>33,780,051</u>	<u>28,993,476</u>
LIMITED PARTNERSHIPS:			
GCM Grosvenor Multi-Asset	Multi-Asset CI Fund II	9,274,588	15,350,715
Hatteras Multi-Strategy	Hatteras Core Alt TEI Inst	5,842,326	11,271,230
ULLICO	ULLICO Infrastructure Fund	38,118	9,030,706
		<u>15,155,032</u>	<u>35,652,651</u>
103-12 INVESTMENT ENTITIES:			
Washington Capital	JMT Mortgage Income Fund	7,876,812	10,951,006
Washington Capital	JMT Real Estate Equity Fund	13,717,322	24,054,153
		<u>21,594,134</u>	<u>35,005,159</u>
COLLECTIVE TRUSTS:			
AFL-CIO	Equity Index Fund	27,489,454	40,423,030
SHORT-TERM FUNDS:			
Various	First American Gov't Fund Class Z	2,964,124	2,964,124
TOTAL		<u>\$ 142,875,084</u>	<u>\$ 188,013,652</u>

See accompanying independent auditors' report.

A. Summary of Principal Plan Provisions

The Engineers - A.G.C. Pension Plan of the Inland Empire was established effective June 1, 1964 through collective bargaining between Local 302 of the International Union of Operating Engineers and the Inland Empire Chapter, Associated General Contractors of America, Inc. The valuation is based on the January 1, 2021 Restatement as amended through Amendment 4. The principal features of the Plan as of January 1, 2022 are summarized below:

Normal Retirement

Age Requirement: For annuity starting dates on or after July 1, 2020, age 65 for benefits earned on or after January 1, 2021 and age 62 for benefits earned prior to January 1, 2021.

Credited Service Requirement: Five combined Pension Credits (or 4,350 Future Service Hours), including at least one Future Service Credit. For an employee who worked at least one hour of Covered Employment on or after January 1, 2021, the combined Pension Credit requirement is reduced to three.

Benefit Amount: Effective January 1, 2021, benefits are earned under a variable annuity benefit formula that is described later in this appendix. The monthly benefit earned for a plan year in which a participant works at least 375 hours of covered employment is $1.25\% \times 40\% \times$ employer contributions made on the participant's behalf.

Prior to January 1, 2021, benefits were earned under a traditional defined benefit structure, with monthly benefits earned based on the schedule below:

- a. \$8.00 for each Past Service Credit, maximum of \$80.00, plus
- b. the amount shown below for each Future Service Credit:

For Future Service Credits Earned	The Monthly Benefit is
Before June 1, 1967	\$11.40
June 1, 1967 to June 1, 1969	14.20
June 1, 1969 to June 1, 1971	17.90
June 1, 1971 to Jan. 1, 1972	23.60
Jan. 1, 1972 to Jan. 1, 1973	31.70
Jan. 1, 1973 to July 1, 1974	40.00
July 1, 1974 to June 1, 1976	47.75
June 1, 1976 to July 1, 1977	50.90
July 1, 1977 to July 1, 1979	68.40
July 1, 1979 to July 1, 1981	77.95
July 1, 1981 to July 1, 1982	104.30
July 1, 1982 to Jan. 1, 1984	130.55
Jan. 1, 1984 to Jan. 1, 1985	144.20
Jan. 1, 1985 to Jan. 1, 1986	120.15
Jan. 1, 1986 to Jan. 1, 1987	109.25
Jan. 1, 1987 to Jan. 1, 1991	95.00
Jan. 1, 1991 to July 1, 1991	88.80
July 1, 1991 to Jan. 1, 2004	77.00
Jan. 1, 2004 to Jan. 1, 2020	38.00
Jan. 1, 2020 to Jan. 1, 2021	60.00

- c. Accrued Benefits as of July 1, 1993 for active participants were increased 2.5%.
- d. Accrued Benefits as of January 1, 1997 for active participants were increased 2.5%.
- e. Accrued Benefits as of July 1, 1997 for active participants were increased 7.5%.
- f. Accrued Benefits as of January 1, 1998 for active participants were increased 10%.
- g. Accrued Benefits as of January 1, 1999 for active participants were increased 10%.
- h. Accrued Benefits as of January 1, 2000 for active participants were increased 7.5%.
- i. Accrued Benefits as of January 1, 2001 for active participants were increased 7.5%.

Credited Service

Past Service: One year of past service credit is earned for each full year (up to 10) of continuous employment before July 1, 1966.

Future Service: Effective January 1, 2021, Future Service Credits for hours worked in Covered Employment are earned according to the following schedule:

Hours of Service in Plan Credit Year	Future Service Credit
Less than 375 Hours	None
375 to 749 Hours	$\frac{1}{4}$
750 to 1,124 Hours	$\frac{1}{2}$
1,125 to 1,499 Hours	$\frac{3}{4}$
1,500 Hours or More	1

Related Service: Credit acknowledged under this plan for employment covered by a related plan.

Early Retirement

Age Requirement: Age 55

Credited Service Requirement: 10 Combined Pension Credits, including at least one Future Service Credit earned under this plan.

Benefit Amount: For benefits earned on or after January 1, 2021, the applicable early retirement reduction factors, which are applied to the participant's accrued benefit at retirement, are shown below. The recency test is met if a participant works at least 435 hours in the year of, or the most recent year before, their retirement date.

Age Benefits Begin	SIP Benefit	
	Recency Test Met	Recency Test Not Met
55	82.00%	47.83%
56	85.00%	51.16%
57	88.00%	54.79%
58	91.00%	58.74%
59	94.00%	63.07%
60	97.00%	67.82%
61	100.00%	73.04%
62	100.00%	78.78%
63	100.00%	85.14%
64	100.00%	92.18%
65	100.00%	100.00%

For benefits earned prior to January 1, 2021, if a participant worked 3,000 hours in the 60 months preceding retirement, the benefit is the same as the Normal Retirement Benefit earned to the early retirement date, reduced 0.25% for each full month that the employee's early retirement date precedes age 61; otherwise, the benefit is actuarially reduced from Normal Retirement Age.

Late Retirement

Requirements: Working beyond normal retirement age.

Benefit Amount: Same as the normal retirement benefit, including credit for service after normal retirement age.

Disability Retirement

Age Requirement: None.

Credited Service Requirements: 10 Combined Pension Credits, including at least one Future Service Credit earned under this plan and has worked at least 3,000 hours in the Plan or a reciprocal plan in the last 60 months.

Other Requirement: Totally and permanently disabled for a period of five consecutive months.

Benefit Amount: Greater of:

- (a) 75% of the normal retirement benefit earned to the date of disability retirement (Increased to 100% if awarded a Social Security disability benefit),
- (b) or 100% of the early retirement benefit.

Vesting

A participant who works at least one hour of service on or after January 1, 2021 becomes 100% vested in their benefit after working at least 4,350 hours of service or after earning at least three years of service. All other participants become 100% vested in their benefit after working at least 4,350 hours of service or after earning at least five years of service.

Pre-Retirement Death Benefit

Age Requirement: None.

Credited Service Requirement: None.

Benefit Amount: Single life annuity payable over the beneficiary's lifetime that is actuarially equivalent to the Participants' accrued normal retirement benefit at the date of death.

Surviving Spouse Benefit

Age Requirement: None.

Credited Service Requirement: The participant is vested.

Other Requirement: Married for at least one year.

Monthly Benefit Amount: The amount that would have been payable to the spouse had the employee retired early, if he was eligible for early retirement, and elected the 50% Joint and Survivor Option immediately prior to his death, or, if the employee had terminated employment on the date of his death, survived to his earliest retirement date, and selected the 50% Joint and Survivor Option. A spouse may elect to receive the Pre-Retirement Death Benefit in lieu of the Surviving Spouse Benefit.

Form of Pension Benefits

Normal Form: Unmarried employee – single life annuity. Married employee – 50% joint and survivor annuity (actuarially reduced).

Optional Forms:

- 50%, 75% or 100% joint and survivor annuity (actuarially reduced). Pop-up to unreduced benefit amount is given upon death of spouse beneficiary.
- 120-month certain and life annuity (actuarially reduced).

Variable Annuity Formula Features

Benefits earned for hours worked on or after January 1, 2021 are earned under a variable annuity formula (also referred to as the Sustainable Income Plan, or SIP, formula). The features of the variable annuity benefit structure are summarized below:

▪ Hurdle Rate

The hurdle rate is 4.5%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year.

▪ Benefit Accruals / Units

Each year that a participant works at least 375 hours in covered employment, he or she earns pension units for a plan year equal to 1.25% multiplied by 40% of the contributions required to be made on the participant's behalf, divided by the current unit price.

- **Unit Price**

The unit price is \$10.8000 as of January 1, 2022, and is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. For this purpose, the investment return is based on the Plan's investment return for the plan year preceding the prior plan year. The increase to the unit price in any given year is capped at 8.0%. Returns above 12.86% (the investment return that produces an 8.0% increase to the unit price) are used to build a "stabilization reserve." The first adjustment to the unit price occurred on December 31, 2021.

Based on the investment return for the 2021 plan year, the unit price will change to \$11.6640 on December 31, 2022.

- **Accrued Benefit**

A participant's accrued benefit is equal to his total number of units multiplied by the current unit price. A participant's total number of units is adjusted at retirement for timing and form of benefit.

Plan Changes since Previous Valuation Reflected in the January 1, 2022 Valuation

The following have been made since the January 1, 2021 valuation:

- Amendments 1 - 3 clarified certain provisions of the Plan and had no impact on the valuation liabilities.
- Amendment 4, effective January 1, 2021, changed the initial SIP Unit Value Adjustment date from December 31, 2022 to December 31, 2021.

Engineers AGC Retirement Trust of the Inland Empire

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6070237 PN: 001

December 31, 2022

Assets Held for Investment			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
COMMON AND PREFERRED STOCKS:			
Fiera Capital	Various	\$ 8,087,711	\$ 8,972,587
Delaware Small Cap	Various	7,707,828	9,417,500
Delaware International Equity	Various	15,346,377	13,530,706
Harding Loevner	Various	10,750,373	13,054,419
		<u>41,892,289</u>	<u>44,975,212</u>
MUTUAL FUNDS:			
Doubleline Core Plus	Doubleline Core Fixed Income I	16,818,555	14,215,213
PIMCO Income	PIMCO Income Fund Ins	16,961,496	14,778,263
		<u>33,780,051</u>	<u>28,993,476</u>
LIMITED PARTNERSHIPS:			
GCM Grosvenor Multi-Asset	Multi-Asset CI Fund II	9,274,588	15,350,715
Hatteras Multi-Strategy	Hatteras Core Alt TEI Inst	5,842,326	11,271,230
ULLICO	ULLICO Infrastructure Fund	38,118	9,030,706
		<u>15,155,032</u>	<u>35,652,651</u>
103-12 INVESTMENT ENTITIES:			
Washington Capital	JMT Mortgage Income Fund	7,876,812	10,951,006
Washington Capital	JMT Real Estate Equity Fund	13,717,322	24,054,153
		<u>21,594,134</u>	<u>35,005,159</u>
COLLECTIVE TRUSTS:			
AFL-CIO	Equity Index Fund	27,489,454	40,423,030
SHORT-TERM FUNDS:			
Various	First American Gov't Fund Class Z	2,964,124	2,964,124
TOTAL		<u>\$ 142,875,084</u>	<u>\$ 188,013,652</u>

See accompanying independent auditors' report.

F. Distribution of Active Participants by Age and Years of Credited Service
(January 1, 2022)

YEARS OF CREDITED SERVICE												
AGE	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19		20 TO 24	
	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*
Under 25	26	\$ 38	29	\$ 163	1	\$ -	0	\$ -	0	\$ -	0	\$ -
25 to 29	25	40	38	185	13	-	2	-	2	-	0	-
30 to 34	30	36	56	180	29	366	11	-	1	-	0	-
35 to 39	24	28	43	185	28	364	7	-	7	-	8	-
40 to 44	29	34	42	162	22	378	19	-	6	-	4	-
45 to 49	14	-	43	187	14	-	15	-	13	-	1	-
50 to 54	17	-	30	167	8	-	15	-	17	-	13	-
55 to 59	15	-	27	178	12	-	13	-	15	-	7	-
60 to 64	13	-	17	-	14	-	10	-	13	-	6	-
65 to 70	3	-	4	-	2	-	6	-	3	-	1	-
70 & Up	0	-	0	-	1	-	1	-	0	-	0	-
TOTALS	196	\$ 35	329	\$ 176	144	\$ 364	99	\$ 593	77	\$ 799	40	\$1,117

AGE	25 TO 29		30 TO 34		35 TO 39		40 & UP		TOTAL	
	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*
Under 25	0	\$ -	0	\$ -	0	\$ -	0	\$ -	56	\$ 107
25 to 29	0	-	0	-	0	-	0	-	80	190
30 to 34	0	-	0	-	0	-	0	-	127	225
35 to 39	0	-	0	-	0	-	0	-	117	311
40 to 44	1	-	0	-	0	-	0	-	123	298
45 to 49	3	-	5	-	2	-	0	-	110	471
50 to 54	7	-	7	-	3	-	4	-	121	750
55 to 59	6	-	12	-	5	-	9	-	121	916
60 to 64	6	-	6	-	8	-	7	-	100	998
65 to 70	1	-	0	-	1	-	2	-	23	927
70 & Up	1	-	0	-	0	-	0	-	3	-
TOTALS	25	\$1,511	30	\$1,886	19	\$ -	22	\$3,524	981	\$ 509

* Reflects SIP Unit Value in effect on the valuation date

This exhibit excludes 89 active participants with incomplete data who were assumed to enter the Plan at the average entry age. Average accrued benefits are not shown if there are less than 20 participants in a group. The Plan does not have a cash balance benefit, and benefits are not based on compensation.

G. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below.

Date Established	Type	Original Balance	Outstanding Balance 1/1/22	Remaining Amortization Period	Amortization Amount
02/01/1992	Benefit Improvement	\$ 2,049,494	\$ 12,577	0.08	\$ 12,577
07/01/1993	Benefit Improvement	752,667	82,565	1.5	55,905
07/01/1996	Assumption chg. & ben imp.	3,485,733	1,040,975	4.5	257,460
01/01/1997	Benefit Improvement	1,145,346	374,071	5	84,521
07/01/1997	Benefit Improvement	3,406,390	1,204,640	5.5	251,151
01/01/1998	Benefit Improvement	4,217,745	1,601,857	6	310,698
01/01/1998	Change in Assumption	2,706,063	1,027,746	6	199,342
01/01/1999	Benefit Improvement	4,626,827	1,987,378	7	340,245
01/01/1999	Change in Assumptions	1,302,317	559,397	7	95,771
01/01/2000	Benefit Improvement	3,662,733	1,743,678	8	268,899
01/01/2000	Change in Assumptions	3,344,624	1,592,251	8	245,546
01/01/2001	Benefit Improvement	3,679,187	1,911,613	9	269,669
01/01/2002	Plan change 415 increase	56,417	31,608	10	4,128
01/01/2002	Assumption Change	2,589,617	1,450,912	10	189,510
01/01/2004	Assumption Change	1,027,283	651,251	12	74,951
01/01/2006	Assumption Change	88,277	61,651	14	6,422
01/01/2006	Plan change (int. on RASD)	78,623	54,916	14	5,721
01/01/2007	Assumption Change	3,897,825	2,835,860	15	283,194
01/01/2008	Experience loss	2,323,314	235,361	1	235,361
01/01/2009	Experience loss - regular	919,853	180,327	32	93,002
01/01/2009	Experience loss - assets PRA	32,788,025	25,013,427	16	2,404,520
01/01/2010	Plan Change	33,808	9,623	3	3,412
01/01/2010	Experience loss - assets PRA	4,215,161	3,252,917	16	312,700
01/01/2011	Assumption loss	4,859,017	1,785,631	4	489,418
01/01/2011	Experience loss - assets PRA	4,515,302	3,528,263	16	339,169
01/01/2012	Experience loss	5,653,260	2,515,560	5	568,386
01/01/2012	Assumption loss	664,756	295,799	5	66,835
01/01/2012	Experience loss - assets PRA	4,784,105	3,789,177	16	364,250
01/01/2013	Experience loss - assets PRA	5,158,405	4,146,009	16	398,552
01/01/2014	Experience loss - assets PRA	7,994,573	6,528,764	16	627,605
01/01/2015	Experience loss	6,398,437	4,150,077	8	639,998
01/01/2015	Assumption loss	3,808,693	2,470,350	8	380,961
01/01/2016	Actuarial Loss/(Gain)	7,878,464	5,577,128	9	786,758
01/01/2016	Assumption Change	12,922,894	9,148,056	9	1,290,503
01/01/2017	Actuarial Loss/(Gain)	5,846,630	4,470,051	10	583,855
01/01/2018	Actuarial Loss/(Gain)	6,526,909	5,337,386	11	651,789
01/01/2018	Assumption loss	2,117,167	1,731,315	11	211,424
01/01/2019	Actuarial Loss/(Gain)	4,957,484	4,301,624	12	495,063
01/01/2019	Assumption Gain	(1,706,929)	(1,481,108)	12	(170,457)
01/01/2020	Actuarial Loss/(Gain)	1,402,994	1,283,188	13	140,106
01/01/2021	Plan Change	693,236	664,569	14	69,228
01/01/2021	Assumption Gain	(4,038,855)	(3,871,837)	14	(403,327)
01/01/2021	Method Change	(13,683,340)	(12,669,340)	9	(1,787,246)
01/01/2021	Actuarial Loss/(Gain)	(4,933,227)	(4,729,224)	14	(492,641)
01/01/2022	Plan Change	395,418	395,418	15	39,487
01/01/2022	Assumption Loss	551,741	551,741	15	55,098
01/01/2022	Actuarial Loss/(Gain)	(4,650,358)	<u>(4,650,358)</u>	15	<u>(494,393)</u>
			\$82,184,840		\$10,885,126

H. Assumption and Method Changes for the January 1, 2022 Valuation

- The projection scale used for future expected improvements in mortality was updated from MP-2020 to MP-2021. This assumption change was made to reflect the most recently published scale from the Society of Actuaries.
- The interest rate for calculating Current Liability was decreased from 2.08% to 1.91% and the mortality assumption was updated to the 2022 tables as specified in IRS regulations.

H. Assumption and Method Changes for the January 1, 2022 Valuation

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C. Actuarial Cost Method and Valuation Procedures

Actuarial cost method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in this appendix.

Funding Requirements

Each year the plan must fund the normal cost and amortize a portion of the unfunded actuarial liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.). However, if assets exceed the accrued liability, the IRS Full Funding Limitation may apply, reducing or eliminating the need for an annual contribution to the Plan.

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date and calculated using a discount rate within a range specified by the IRS.

Asset Valuation Method

The **asset valuation method** is used to determine the "actuarial value" of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities. Effective with the January 1, 2021 valuation, the actuarial value of plan assets was set equal to the market value of plan assets pursuant to IRS Revenue Procedure 2000-40. Future investment gains and losses will be recognized on a rolling 5-year period.

The actuarial value of assets is determined by applying the following formula to the asset value and investment returns:

- (1) Market value of assets on the valuation date

- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date
- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as $(1)-(2)-(3)-(4)-(5)$, with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

D. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables, and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Yield

6.50% per annum compounded annually, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including Milliman and the Plan's investment consultant, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Mortality

Healthy: The amount weighted Pri-2012 Retiree, Employee, and Contingent Annuitant Tables for males and females with Blue Collar adjustment, set forward one year and projected generationally with mortality improvement scale MP-2021.

Disabled: The amount weighted Pri-2012 Disabled Mortality Tables for males and females projected generationally with mortality improvement scale MP-2021.

The base mortality assumption is based on the most recent tables published by the Society of Actuaries, adjusted to reflect the experience of the Plan and industry. The projection scale reflects anticipated future increases in life expectancy and is based on the most recent projection scale published by the SOA.

Disability

Active Lives

The estimated incidence of disability is the experience under group long-term disability insurance from 1962 through 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience.

Social Security Disability Benefit

It was assumed that 65% of disabled retirees would be awarded a Social Security disability benefit.

Withdrawal

The withdrawal rates are based on a study of withdrawal experience from 2013 through 2017. Actual experience is annually compared to the expected to ensure the assumed withdrawal rates continue to be reasonable. Annual withdrawal rates are shown below:

CURRENT RATES	
DURATION OF PARTICIPATION	RATE OF TERMINATION
0	45%
1	35%
2-4	20%
5-14	15%
15-24	10%
25+	0%

Retirement

The retirement rates are based on a study of retirement experience from 2013 through 2017. Actual experience is annually compared to the expected to ensure the assumed retirement rates continue to be reasonable. Employees who meet the service requirements for retirement were assumed to retire at the following annual rates:

CURRENT RATES	
AGE	RATES OF RETIREMENT
55-57	10%
58	5%
59	10%
60	15%
61	25%
62	35%
63	15%
64-66	30%
67	45%
68-69	30%
70	100%

Based on the above rates, the weighted average retirement age of the active participants is 60.6.

Vested inactive participants are assumed to retire at age 62.

Participants Included in Plan Costs

Active participants (those with at least one hour in the prior plan year) are included in all plan liabilities and the normal cost calculations and are anticipated to enter midyear in the first year in which contributions are made on their behalf. Inactive participants are excluded from the cost calculations except to the extent they are vested.

Expenses

Administrative expenses (exclusive of investment-related fees) were assumed to equal \$750,000, payable mid-year.

Hours for Future Benefits

Active participants are assumed to work same number of covered hours as was worked in the prior year for future benefits. New participants entering the Plan in the prior plan year have their hours annualized to better estimate their future hours.

Spouse's Age & Probability of Marriage

Female spouses are assumed to be three years younger than male participants. Male spouses are assumed to be three years older than female participants. 100% of active and vested terminated participants are assumed to be married.

Surviving Spouses

Surviving spouses of pre-retirement deaths are assumed to elect the Pre-Retirement Death Benefit.

Contributions

The expected future average hourly contribution rate is \$11.05.

Terminated vested participants past age 62

Terminated vested participants past the age of 62 are assumed to receive actuarial increases through the lesser of their age at retirement or age 72.

Incomplete Data Adjustments

An actuarial liability was included in the valuation for those plan participants for whom a date of birth was lacking by imputing a date of birth based on average entry age and first year with hours.

Form of Payment

Non-retired participants are assumed to select the monthly single life annuity at retirement. The Joint and Survivor benefits elected by retired participants are assumed to be pop-up annuities.

Treatment of the Variable Annuity Adjustment "Cap"

Effective January 1, 2021, the Trustees adopted a variable annuity benefit formula with a "cap" on annual benefit increases, which is specifically discussed as a "plan provision that is difficult to measure" under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation, we have measured the Plan's liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

Current Liability

Interest Rate	Mortality
1.91%	RP-2014 Tables (adjusted to base year 2006) with projections as prescribed by IRS regulations.

Changes in Actuarial Assumptions

The following changes in actuarial assumptions has been made:

- The projection scale used for future expected improvements in mortality was updated from MP-2020 to MP-2021. This assumption change was made to reflect the most recently published scale from the Society of Actuaries.
- The interest rate for calculating Current Liability was decreased from 2.08% to 1.91% and the mortality assumption was updated to the 2022 tables as specified in IRS regulations.

Plan Name: Engineers AGC Retirement Trust

Plan Sponsor: Engineers AGC Retirement Trust Fund, Board of Trustees

Plan Sponsor EIN: 91-6070237

Form 5500, Schedule R, line 13d - Collective Bargaining Agreement Expiration Dates

Employer EIN	Employer Name	Location	CBA
			Expiration Date
91-2079019	Lampson International		05.31.2025
91-0267130	Inland Asphalt Co		05.31.2025
91-0598512	Shamrock Paving Inc		05.31.2025

Plan Name: Engineers AGC Retirement Trust

Plan Sponsor: Engineers AGC Retirement Trust Fund, Board of Trustees

Plan Sponsor EIN: 91-6070237

Form 5500, Schedule R, line 13e - Information on Contribution Rates and Base Units

Employer		Contribution		
EIN	Employer Name	Rate	Base Unit	
91-2079019	Lampson International	\$	11.67	Hourly
91-0267130	Inland Asphalt Co	\$	11.67	Hourly
91-0598512	Shamrock Paving Inc	\$	11.67	Hourly

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	14,365,000	0	14,365,000
2023	14,365,000	0	14,365,000
2024	14,365,000	0	14,365,000
2025	14,365,000	0	14,365,000
2026	14,365,000	0	14,365,000
2027	14,365,000	0	14,365,000
2028	14,365,000	0	14,365,000
2029	14,365,000	0	14,365,000
2030	14,365,000	0	14,365,000
2031	14,365,000	0	14,365,000

E. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 333,392	\$ 1,438,771	\$ 16,974,572	\$ 18,746,735	2047	\$ 3,337,532	\$ 2,842,790	\$ 2,263,824	\$ 8,444,147
2023	873,269	1,773,068	16,383,932	19,030,268	2048	3,269,335	2,710,188	1,941,570	7,921,093
2024	1,288,917	2,183,234	15,777,486	19,249,637	2049	3,196,924	2,567,519	1,652,694	7,417,137
2025	1,670,871	2,435,187	15,152,087	19,258,145	2050	3,113,642	2,422,141	1,396,407	6,932,190
2026	1,999,077	2,603,889	14,500,201	19,103,168	2051	3,007,300	2,284,040	1,171,436	6,462,776
2027	2,297,754	2,775,936	13,824,811	18,898,501	2052	2,902,163	2,132,135	976,072	6,010,371
2028	2,556,670	3,011,823	13,150,922	18,719,415	2053	2,843,566	1,991,029	808,242	5,642,837
2029	2,778,134	3,104,251	12,475,292	18,357,677	2054	2,751,651	1,855,781	665,569	5,273,001
2030	2,968,488	3,221,334	11,794,555	17,984,377	2055	2,654,813	1,711,702	545,514	4,912,029
2031	3,128,022	3,338,186	11,116,761	17,582,969	2056	2,531,896	1,575,860	445,466	4,553,221
2032	3,260,309	3,387,019	10,442,850	17,090,178	2057	2,412,608	1,442,865	362,844	4,218,317
2033	3,374,239	3,449,687	9,774,469	16,598,395	2058	2,297,843	1,321,831	295,199	3,914,873
2034	3,468,056	3,505,736	9,112,853	16,086,645	2059	2,175,022	1,203,104	240,241	3,618,367
2035	3,526,454	3,587,723	8,460,589	15,574,766	2060	2,064,228	1,091,826	195,896	3,351,950
2036	3,563,674	3,596,286	7,820,228	14,980,188	2061	1,943,781	987,991	160,315	3,092,087
2037	3,585,218	3,580,932	7,194,373	14,360,522	2062	1,849,967	891,497	131,877	2,873,341
2038	3,620,724	3,537,198	6,585,687	13,743,609	2063	1,745,123	802,153	109,203	2,656,479
2039	3,622,180	3,476,123	5,996,734	13,095,038	2064	1,642,867	719,718	91,137	2,453,721
2040	3,625,818	3,393,937	5,430,053	12,449,809	2065	1,541,724	643,891	76,730	2,262,345
2041	3,609,228	3,331,582	4,888,128	11,828,938	2066	1,445,544	574,326	65,214	2,085,084
2042	3,569,452	3,291,108	4,373,225	11,233,785	2067	1,354,302	510,658	55,972	1,920,932
2043	3,535,575	3,225,860	3,887,373	10,648,807	2068	1,267,571	452,498	48,514	1,768,582
2044	3,502,936	3,146,088	3,432,324	10,081,348	2069	1,184,901	399,452	42,453	1,626,806
2045	3,453,210	3,049,641	3,009,487	9,512,338	2070	1,105,868	351,148	37,485	1,494,501
2046	3,404,042	2,924,211	2,619,819	8,948,072	2071	1,030,070	307,241	33,367	1,370,678

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0046
1510-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

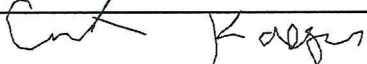
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
- ☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ENGINEERS AGC PENSION PO BOX 34203 SEATTLE WA 98124-1203	2b Employer Identification Number (EIN) 91-6070237 2c Plan Sponsor's telephone number 509-624-5365 2d Business code (see instructions) 237310

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

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

SIGN HERE		10/16/2023	CURT KOEGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5	Total number of participants at the beginning of the plan year	5	
---	--	---	--

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)	1,070
--	--------------	-------

a (2) Total number of active participants at the end of the plan year	6a(2)	
--	--------------	--

b Retired or separated participants receiving benefits	6b	
---	-----------	--

C Other retired or separated participants entitled to future benefits	6c	
--	-----------	--

d Subtotal. Add lines 6a(2), 6b, and 6c	6d	
--	-----------	--

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
---	----	--

f Total. Add lines 6d and 6e		6f	
------------------------------------	--	----	--

9	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
---	--	----	--

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	
---	---	---	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)

(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ 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 ENGINEERS AGC PENSION PLAN OF THE INLAND EMPIRE	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, ENGINEERS AGC PENSION PLAN FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN)</td> <td style="text-align: center;">91-6070237</td> </tr> </table>	D Employer Identification Number (EIN)	91-6070237
D Employer Identification Number (EIN)	91-6070237		

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 218,851,627
(2) Actuarial value of assets for funding standard account.....	1b(2) 200,621,499
c (1) Accrued liability for plan using immediate gain methods	1c(1) 224,685,309
(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) 224,685,309
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) 389,211,723
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,988,929
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18,663,469
(3) Expected plan disbursements for the plan year	1d(3) 18,901,754

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	Ladd E. Preppernau <i>LEP</i> Signature of actuary	<u>10/10/23</u> Date 2306705
	LADD E. PREPPERNAU Type or print name of actuary	Most recent enrollment number 503-227-0634
	MILLIMAN, INC. Firm name	Telephone number (including area code)
	1455 SW BROADWAY, SUITE 1600 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	218,851,627
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,608	226,821,386
(2) For terminated vested participants	903	82,662,896
(3) For active participants:		
(a) Non-vested benefits		1,859,246
(b) Vested benefits		77,868,195
(c) Total active	1,070	79,727,441
(4) Total	3,581	389,211,723
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.22 %

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
02/15/2022	315,798	0			
03/15/2022	877,622	0			
04/15/2022	1,120,473	0			
05/15/2022	1,352,010	0			
06/15/2022	1,370,222	0			
07/15/2022	1,476,323	0			
08/15/2022	1,493,074	0			
09/15/2022	1,550,001	0			
10/15/2022	1,654,969	0			
11/15/2022	1,451,039	0			
12/15/2022	1,191,124	0			
01/15/2023	1,156,977	0			
Totals ►			3(b)	15,009,632	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	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, were any benefits reduced (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:	4f	
• 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."		

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 1.91 %
- | | 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) 9P+1 | 9P+1 |
| (2) Females | 6c(2) 9FP+1 | 9FP+1 |
| d Valuation liability interest rate | 6d 6.50 % | 6.50 % |
| e Salary scale | 6e % ☐ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 6.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 9.0 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 18.8 % |
| 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) | 726,752 |
| (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
3	395,418	39,487
4	551,741	55,098
1	-4,650,358	-494,393

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

b Employer's normal cost for plan year as of valuation date

9b

5,539,371

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)

109,586,707

14,203,190

(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

1,283,266

e Total charges. Add lines 9a through 9d

9e

21,025,827

Credits to funding standard account:

f Prior year credit balance, if any

9f

58,121,030

g Employer contributions. Total from column (b) of line 3

9g

15,009,632

Outstanding balance

h Amortization credits as of valuation date

9h

27,401,867

3,318,064

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

4,358,608

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

93,426,285

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

9j(2)

150,907,421

(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

80,807,334

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

59,781,507

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 2022 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

☒ Yes ☐ No