

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IDAHO OPERATING ENGINEERS EMPLOYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/17/1986
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) IDAHO OPERATING ENGINEERS-EMPLOYERS PENS PO BOX 3386 SPOKANE, WA 99220-3386 PO BOX 3386 SPOKANE, WA 99220-3386
2b	Employer Identification Number (EIN) 91-6075538
2c	Plan Sponsor's telephone number 206-441-7574
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.	04/09/2025	CURT KOEGEN
	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

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 2856
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 413 6a(2) 489 6b 1004 6c 1212 6d 2705 6e 249 6f 2954 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 45

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- ▶ 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 IDAHO OPERATING ENGINEERS EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IDAHO OPERATING ENGINEERS-EMPLOYERS PENS	D Employer Identification Number (EIN) 91-6075538

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 136932915
(2) Actuarial value of assets for funding standard account.....	1b(2) 148143727
c (1) Accrued liability for plan using immediate gain methods	1c(1) 132094191
(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) 132094191
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) 216246938
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5351485
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11452638
(3) Expected plan disbursements for the plan year	1d(3) 11828668

Statement by Enrolled Actuary

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

SIGN HERE		
Signature of actuary LADD E. PREPPERNAU	Date 23-06705	
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-227-0634	
Firm name 1455 S.W. BROADWAY, SUITE 1600, PORTLAND, OR 97201	Telephone number (including area code)	
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	136932915
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1220	126509221
(2) For terminated vested participants	1242	62820893
(3) For active participants:		
(a) Non-vested benefits		495000
(b) Vested benefits		26421824
(c) Total active	414	26916824
(4) Total	2876	216246938
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.32 %

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
08/15/2023	351176		01/15/2024	375169	
09/15/2023	404512		02/15/2024	283099	
10/15/2023	450913		03/15/2024	362651	
11/15/2023	378419		04/15/2024	516672	
12/15/2023	397980		05/15/2024	436484	
Totals ▶			3(b)	5044569	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	112.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	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
06/15/2024	548004				
07/15/2024	539490				
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, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	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		2.45 %
	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	3.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.4 %	
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)	581402	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3095349	309107

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	0
b Employer's normal cost for plan year as of valuation date	9b	2700756

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)	46126824	6020117
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 566857**e** Total charges. Add lines 9a through 9d**9e** 9287730**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 38391948**g** Employer contributions. Total from column (b) of line 3**9g** 5044569**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2840406**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	23784412	3338689
9j(1)	38610489	
9j(2)	48589383	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 49615612**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40327882**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IDAHO OPERATING ENGINEERS EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IDAHO OPERATING ENGINEERS-EMPLOYERS PENS	D Employer Identification Number (EIN) 91-6075538	

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	
HATTERAS	6601 SIX FORKS ROAD., STE 340 RALEIGH, NC 27615
46-3765543	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
IRONWOOD INSTITUTIONAL	1 MARKET PLAZA, STUART TOWER, 2500 SAN FRANCISCO, CA 94105
98-0540772	

(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 & PENSION ADMIN SERVICES

7525 SE 24TH STREET, SUITE 200
MERCER ISLAND, WA 98040

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?
10 12 13 14 15	NONE	244790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

1455 SW BROADWAY STREET, SUITE 1600
PORTLAND, OR 97201

91-0675641

(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	176376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

1200 6TH AVE 700
SEATTLE, WA 98101

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?
51	NONE	155543	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)

DELAWARE INVESTMENTS

2005 MARKET STREET
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	134988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE CAPITAL MANAGEMENT

235 W GALENA STREET
MILWAUKEE, WI 53212

(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	77510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLC MANAGEMENT

22635 NE MARKETPLACE DR 160
REDMOND, WA 98053

68-0635051

(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	77255	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)

HARDING LOEVNER

400 CROSSING BLVD., 4TH FLOOR
BRIDGEWATER, NJ 08807

22-2964020

(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	76077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS INVESTMENTS

800 5TH AVE. STE 3900
SEATTLE, WA 98104

91-1320111

(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	54500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL

375 PARK AVENUE 8TH FLOOR
NEW YORK, NY 10152

(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	49761	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)

TURNER, STOEVE & GAGLIARDI

201 WEST NORTH RIVER DR. STE 190
SPOKANE, WA 99201

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	NONE	38220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSH AND MCLENNAN AGENCY

601 W MAIN AVE 810
SPOKANE, WA 99201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23	NONE	33924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

555 SW OAK ST. 6TH FLOOR
PORTLAND, OR 97208

81-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	27090	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	17964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan IDAHO OPERATING ENGINEERS EMPLOYERS PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IDAHO OPERATING ENGINEERS-EMPLOYERS PENS				D Employer Identification Number (EIN) 91-6075538	
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: WASHINGTON CAPITAL JMT					
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC					
c EIN-PN 91-1163419-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14958741	
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)	
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)	
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 10	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IDAHO OPERATING ENGINEERS EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IDAHO OPERATING ENGINEERS-EMPLOYERS PENS		
		D Employer Identification Number (EIN) 91-6075538

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	317007	1806725
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	430054	539490
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	270400	449261
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2558989	3346882
(2) U.S. Government securities	1c(2)	13859289	18571181
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12261411	15292696
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	47766617	34043968
(5) Partnership/joint venture interests	1c(5)	6225463	5569466
(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)		
(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)	16031621	14958741
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37358592	48714858
(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	137079443	143293268
Liabilities			
g Benefit claims payable	1g	146528	145238
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	146528	145238
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	136932915	143148030

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)	5044569	
(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)		5044569
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	312523	
(B) U.S. Government securities	2b(1)(B)	684282	
(C) Corporate debt instruments	2b(1)(C)	563470	
(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)		1560275
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1040981	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	335893	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1376874
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	111452673	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	107794670	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3658003
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	555493	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		-1072880
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6343150
c Other income	2c		5778
d Total income. Add all income amounts in column (b) and enter total	2d		17471262

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9985011	
(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)		9985011
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	341292	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14845	
(5) Investment advisory and investment management fees	2i(5)	649309	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	78514	
(8) Legal fees	2i(8)	38220	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1593	
(11) Other expenses	2i(11)	147363	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1271136
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11256147

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6215115
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 536018.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan IDAHO OPERATING ENGINEERS EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IDAHO OPERATING ENGINEERS-EMPLOYERS PENS	D Employer Identification Number (EIN) 91-6075538

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	9

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) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MAXIM CRANE WORKS**

b EIN **25-1739175**

c Dollar amount contributed by employer **168547**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.26**

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

a Name of contributing employer **WESTERN CONSTRUCTION**

b EIN **82-0254196**

c Dollar amount contributed by employer **1119248**

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 **12** 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) **7.06**

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

a Name of contributing employer **NA DEGERSTROM INC SODA SPRINGS**

b EIN **82-0293062**

c Dollar amount contributed by employer **1883398**

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 **12** 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) **7.95**

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

a Name of contributing employer **LOCAL 302**

b EIN **91-0257483**

c Dollar amount contributed by employer **202797**

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) **12.27**

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

a Name of contributing employer **IDAHO ENVIRONMENT COALITION**

b EIN **94-3419016**

c Dollar amount contributed by employer **254876**

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) **9.81**

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

a Name of contributing employer **BRAGG CRANE & RIGG CO**

b EIN **95-3565032**

c Dollar amount contributed by employer **244914**

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) **10.26**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SUNROC CONST CO INC**

b EIN **82-0506704**

c Dollar amount contributed by employer **175211**

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) **9.81**

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

a Name of contributing employer **CHAMPION CONCRETE**

b EIN **38-1280867**

c Dollar amount contributed by employer **129352**

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) **9.81**

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

a Name of contributing employer **KIEWIT POWER CONSTRUCTION**

b EIN **47-0647804**

c Dollar amount contributed by employer **177351**

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) **9.81**

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

a Name of contributing employer **BAKER CONCRETE CONSTRUCTION**

b EIN **31-0817881**

c Dollar amount contributed by employer **122825**

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) **9.81**

(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

1016

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

968

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

967

- 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

98.75

b The corresponding number for the second preceding plan year

15b

97.82

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 62.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %

High-Yield Debt: 0.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Idaho Operating Engineers – Employers Pension Plan

Financial Statements and Independent Auditors' Report

June 30, 2024, 2023, and 2022



Idaho Operating Engineers – Employers Pension Plan

June 30, 2024, 2023, and 2022

Table of Contents

Page

INDEPENDENT AUDITORS' REPORT	2-5
------------------------------------	-----

FINANCIAL STATEMENTS:

<i>Statements of net assets available for benefits</i>	<i>6</i>
--	----------

<i>Statements of changes in net assets available for benefits</i>	<i>7</i>
---	----------

<i>Notes to financial statements</i>	<i>8-18</i>
--	-------------

Note 1 – Description of the plan

Note 2 – Summary of significant accounting policies

Note 3 – Funding policy

Note 4 – Certification of investment information

Note 5 – Fair value measurements

Note 6 – Plan termination

Note 7 – Actuarial present value of accumulated plan benefits

Note 8 – Tax status

Note 9 – Risks and uncertainties

Note 10 – Party-in-interest transactions

SUPPLEMENTARY INFORMATION:

<i>Assets held for investment</i>	<i>19-20</i>
---	--------------

<i>Reportable transactions</i>	<i>21</i>
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Idaho Operating Engineers -
Employers Pension Plan
Seattle, Washington

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Idaho Operating Engineers – Employers Pension Plan (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 June 30, 2024, 2023 and 2022, 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 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 June 30, 2024, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 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) audit 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 Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 2024 and 2023 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held for investment and reportable transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Anastasi, Moore & Martin, PLLC

Spokane, Washington
April 10, 2025

Idaho Operating Engineers – Employers Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2024, 2023, and 2022

	2024	2023	2022
ASSETS:			
Investments, at fair value:			
Short-term funds	\$ 3,346,882	\$ 2,558,989	\$ 3,734,302
U.S. securities	18,571,181	13,859,289	14,292,724
Corporate bonds	14,099,254	12,261,411	16,124,812
Foreign bonds	1,193,442	749,243	772,361
Common and preferred stocks	34,043,968	47,017,374	40,332,707
Mutual funds	48,714,858	37,358,592	32,563,106
103-12 investment entities	14,958,741	16,031,621	16,256,206
Limited partnerships	5,569,466	6,225,463	7,744,810
Total investments	<u>140,497,792</u>	<u>136,061,982</u>	<u>131,821,028</u>
Receivables:			
Employer contributions	539,490	430,054	350,282
Accrued interest and dividends	449,261	270,400	248,604
	<u>988,751</u>	<u>700,454</u>	<u>598,886</u>
Cash	1,889,840	317,007	-
Total assets	<u>143,376,383</u>	<u>137,079,443</u>	<u>132,419,914</u>
LIABILITIES:			
Accrued expenses and checks in excess of deposits	<u>216,785</u>	<u>146,528</u>	<u>229,767</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 143,159,598</u>	<u>\$ 136,932,915</u>	<u>\$ 132,190,147</u>

See accompanying notes to financial statements.

Idaho Operating Engineers – Employers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2024, 2023, and 2022

	2024	2023	2022
ADDITIONS TO (REDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Investment income (loss):			
Interest and dividends	\$ 2,937,149	\$ 2,601,659	\$ 2,289,269
Net appreciation (depreciation) in fair value of investments	9,483,766	8,872,087	(15,673,242)
Less investment expenses	<u>(654,007)</u>	<u>(657,290)</u>	<u>(623,021)</u>
Net investment income (loss)	11,766,908	10,816,456	(14,006,994)
Employer contributions	5,044,569	4,318,771	3,767,157
Withdrawal liability income	-	-	817,998
Settlement proceeds	-	-	1,676,462
Other income	<u>5,778</u>	<u>1,791</u>	<u>2,720</u>
Total additions (reductions)	<u>16,817,255</u>	<u>15,137,018</u>	<u>(7,742,657)</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Benefits paid to participants	(9,985,011)	(9,861,261)	(10,005,675)
Administrative expenses	(230,186)	(223,439)	(233,372)
Other trust administrative expenses	<u>(375,375)</u>	<u>(309,550)</u>	<u>(325,473)</u>
Total deductions	<u>(10,590,572)</u>	<u>(10,394,250)</u>	<u>(10,564,520)</u>
NET INCREASE (DECREASE)	6,226,683	4,742,768	(18,307,177)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>136,932,915</u>	<u>132,190,147</u>	<u>150,497,324</u>
End of year	<u>\$ 143,159,598</u>	<u>\$ 136,932,915</u>	<u>\$ 132,190,147</u>

See accompanying notes to financial statements.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements



Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the Idaho Operating Engineers - Employers Pension Plan (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 in 1966 as a result of collective bargaining between the Idaho Branch, Inc. of the Associated General Contractors of America, Inc., and Local Number 370 of the International Union of Operating Engineers. The Plan, which was most recently amended effective July 1, 2020, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), 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.
- 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 Board of Trustees (Trustees), to make contributions to the Plan. An employee who works in covered employment shall become a participant in the Plan on June 30 of the first plan year during which he/she has at least one hour of service to the Plan. Covered employment means employment on or after December 17, 1966, 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 Washington Trust 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 62. 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.
- e. **Death benefits** – If an active employee dies before retirement age, his beneficiary is entitled to a death benefit equal to \$2,000 for each future service credit in force at the employee's date of death or 100% of contributions made on their behalf, whichever is greater. In lieu of the above, the surviving spouse may receive a monthly pension for life equal to 50% of the early retirement benefit.
- f. **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.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan (Continued)

- g. **Vesting** – Each employee is vested in their accrued benefit according to the more favorable of the following schedules:

Hours of Service	Years of Service	Percentage
Less than 4,350	Less than 5	0 %
Greater than 4,350	5	100

Under this schedule, one year of vesting service is earned every 870 hours.

Note 2 – Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

- a. **Basis of accounting** – The financial statements of the Plan are prepared on the accrual basis of accounting.
- 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 Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, investment managers, and custodians. See Note 5 for discussion of fair value measurements.

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

- d. **Investment valuation with fair values not readily determinable** – The Plan has invested in 103-12 investment entities and limited partnerships for which fair values have been estimated by fund management or Trustees in the absence of readily determinable fair values. Underlying real estate investments 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.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- d. **Investment valuation with fair values not readily determinable (continued)** –The Plan’s Trustees have relied on Net Asset Value (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. Some of the independent audits supporting NAV had emphasis-of-matter paragraphs in their audited financial statements due to the subjective nature of the valuations. The amount of Plan investments that was affected by these emphasis-of-matter paragraphs follows for June 30:

	2024	2023	2022
103-12 investment entities:			
WA Capital JMT Real Estate Equity Fund	\$ 14,958,741	\$ 16,031,621	\$ 16,256,206
Limited partnerships:			
Hatteras Multi-Strategy Fund	15,630	1,089,492	2,842,398
Ironwood Institutional Ltd.	5,553,836	5,135,971	4,902,412
	<u>\$ 20,528,207</u>	<u>\$ 22,257,084</u>	<u>\$ 24,001,016</u>

- e. **Withdrawal liability** – The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. A portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer’s contributions to the Plan compared to total Plan contributions. As a result, employers withdrawing from the Plan during the fiscal years ended June 30, 2024, 2023, and 2002, will be subject to employer withdrawal liability unless the amount is *de minimis*. The Plan recognizes withdrawal liability income when due and collectible.
- f. **Administrative costs** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative costs (consisting of actuarial, audit, legal, and other trust administration fees) associated with the operation of the Plan are paid directly by the Plan.
- g. **Payment of benefits** – Benefits are recorded when paid.
- h. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 10, 2025, the date the financial statements were available to be issued.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 3 – Funding Policy

Participating employers contribute to the Plan in accordance with collective bargaining agreements. An independent actuary consults with the 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 June 30, 2024, 2023, and 2022, met the minimum funding requirements of ERISA.

Note 4 – Certification of Investment Information

With the exception of 103-12 investment entities and limited partnerships, 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 June 30, 2024, 2023, and 2022, the statements of changes in net assets available for benefits for the years then ended, the supplemental schedule of assets held for investment as of June 30, 2024, and the supplemental schedule of reportable transactions for the year ended June 30, 2024.

Included in investment income (loss) on the statements of changes in net assets available for benefits is investment income and (losses) that are not certified in the amount of (\$1,652,527), (\$1,743,931), and \$3,351,386 for the years ended June 30, 2024, 2023 and 2022, respectively.

Note 5 – 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.

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

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements (Continued)

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 June 30, 2024, 2023, and 2022.

- Level 1* — Short-term funds, common and preferred stocks, and mutual funds are valued at the closing price reported on the active market on which the individual funds are traded.
- Level 2* — Investments in U.S. securities, corporate bonds, and foreign bonds are valued using the latest bid price or based on yields currently available on comparable securities of issuers with similar credit ratings.
- Level 3* — The Plan had no investments that are classified as Level 3 for the years ended June 30, 2024, 2023, and 2022.

Investments Measured at Net Asset Value (NAV):

103-12 Investment Entity (IE): Valued at the net asset value (NAV) of units of the 103-12 IE. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships: Valued at NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

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

	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 3,346,882	\$ -	\$ -	\$ 3,346,882
U.S. securities	-	18,571,181	-	18,571,181
Corporate bonds	-	14,099,254	-	14,099,254
Foreign bonds	-	1,193,442	-	1,193,442
Common and preferred stocks	34,043,968	-	-	34,043,968
Mutual funds	48,714,858	-	-	48,714,858
Investments measured at fair value	<u>\$ 86,105,708</u>	<u>\$ 33,863,877</u>	<u>\$ -</u>	119,969,585
Investments measured at NAV				<u>20,528,207</u>
Total investments at fair value				<u>\$ 140,497,792</u>

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements (Continued)

	As of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 2,558,989	\$ -	\$ -	\$ 2,558,989
U.S. securities	-	13,859,289	-	13,859,289
Corporate bonds	-	12,261,411	-	12,261,411
Foreign bonds	-	749,243	-	749,243
Common and preferred stocks	47,017,374	-	-	47,017,374
Mutual funds	37,358,592	-	-	37,358,592
Investments measured at fair value	<u>\$ 86,934,955</u>	<u>\$ 26,869,943</u>	<u>\$ -</u>	113,804,898
Investments measured at NAV				<u>22,257,084</u>
Total investments at fair value				<u>\$ 136,061,982</u>

	As of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 3,734,302	\$ -	\$ -	\$ 3,734,302
U.S. securities	-	14,292,724	-	14,292,724
Corporate bonds	-	16,124,812	-	16,124,812
Foreign bonds	-	772,361	-	772,361
Common and preferred stocks	40,332,707	-	-	40,332,707
Mutual funds	32,563,106	-	-	32,563,106
Investments measured at fair value	<u>\$ 76,630,115</u>	<u>\$ 31,189,897</u>	<u>\$ -</u>	107,820,012
Investments measured at NAV				<u>24,001,016</u>
Total investments at fair value				<u>\$ 131,821,028</u>

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

	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entities:				15 days prior
WA Cap Joint Master Trust				to the last day
RE Equity Fund*	\$ 14,958,741	\$ -	Monthly	of the month
Limited partnerships:				65 days prior to
Hatteras Multi-Strategy Fund*	15,630	-	Quarterly, as determined by the board	valuation date (valuation date quarterly)
Ironwood Institutional Ltd.*	<u>5,553,836</u>	<u>-</u>	Semiannual	95 days
	<u>\$ 20,528,207</u>	<u>\$ -</u>		

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements (Continued)

June 30, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entities:				15 days prior to the last day of the month
WA Cap Joint Master Trust RE Equity Fund*	\$ 16,031,621	\$ -	Monthly	
Limited partnerships:			Quarterly, as determined by the board	65 days prior to valuation date (valuation date quarterly)
Hatteras Multi-Strategy Fund*	1,089,492	-		
Ironwood Institutional Ltd.*	5,135,971	-	Semiannual	95 days
	<u>\$ 22,257,084</u>	<u>\$ -</u>		
June 30, 2022				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 Investment Entities:				15 days prior to the last day of the month
WA Cap Joint Master Trust RE Equity Fund*	\$ 16,256,206	\$ -	Monthly	
Limited partnerships:			Quarterly, as determined by the board	65 days prior to valuation date (valuation date quarterly)
Hatteras Multi-Strategy Fund*	2,842,398	-		
Ironwood Institutional Ltd.*	4,902,412	-	Semiannual	95 days
	<u>\$ 24,001,016</u>	<u>\$ -</u>		

*Information was not certified by the custodian.

103-12 Investment Entities:

These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under Accounting Standards Update (ASU) 2015-07.

Limited Partnerships:

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. The fund has lost over 98% of its fair value during the year ended December 31, 2023, and is subject to pending investor litigation related to the investment losses.

Ironwood: The investment objective is capital appreciation with limited variability of returns.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 6 – 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:

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's 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 for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 7 – 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 participants 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 years 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 July 1, 2023, were as follows:

- a. Life Expectancy of Healthy Participants (the 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). For disabled participants, (the Pri-2012 Disabled Mortality Tables projected generationally with mortality improvement scale MP-2021).
- b. Retirement Age Assumptions (normal retirement age of 62 years; other active participants will elect early retirement from ages 55 to 61; 100% retirement by age 70).
- 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.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 7 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following is a summary of the actuarial present value of accumulated plan benefits:

	July 1,	
	2023	2022
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 84,279,766	\$ 85,986,619
Other participants	45,819,748	45,566,461
	<u>130,099,514</u>	<u>131,553,080</u>
Nonvested benefits	1,994,677	1,944,302
	<u>\$ 132,094,191</u>	<u>\$ 133,497,382</u>

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

	Years Ended July 1,	
	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 133,497,382	\$ 132,700,865
Increase (decrease) during the year attributable to:		
Change in discount period	8,356,839	8,300,372
Benefits accumulated	1,950,854	1,981,987
Actuarial (gain) loss	(1,849,623)	519,833
Benefits paid	<u>(9,861,261)</u>	<u>(10,005,675)</u>
Net increase (decrease)	<u>(1,403,191)</u>	<u>796,517</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 132,094,191</u>	<u>\$ 133,497,382</u>

The change in actuarial assumptions is attributable primarily to the following changes:

- The interest rate for calculating current liability was increased from 1.94% to 2.45% to remain within the Internal Revenue Service (IRS) prescribed corridor, and the mortality assumption for calculating current liability was updated as required by law.

Note 8 – Tax Status

The Plan obtained its latest determination letter on June 28, 2015, in which the IRS stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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.

Idaho Operating Engineers – Employers Pension Plan

Notes to Financial Statements

Note 9 – 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.

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.

Note 10 – Party-in-interest Transactions

Certain routine 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.

Idaho Operating Engineers – Employers Pension Plan

Supplementary Information



Idaho Operating Engineers – Employers Pension Plan

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

EIN: 91-6075538 PN: 001

June 30, 2024

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Apex Capital:				
Short-term funds	First American Government Fund Class Z	\$ 279,457	\$ 279,457	
Common and preferred stocks	Various	8,145,468	10,170,059	
		<u>\$ 8,424,925</u>	<u>\$ 10,449,516</u>	
Aristotle:				
Short-term funds	First American Government Fund Class Z	\$ 388,521	\$ 388,521	
Common and preferred stocks	Various	10,613,807	16,634,856	
		<u>\$ 11,002,328</u>	<u>\$ 17,023,377</u>	
Delaware International Equity:				
Short-term funds	First American Government Fund Class Z	\$ 13,264	\$ 13,264	
Mutual funds	Vanguard Total Intl Stock Index Fund	19,463,771	19,366,482	
		<u>\$ 19,477,035</u>	<u>\$ 19,379,746</u>	
Delaware Small Cap:				
Short-term funds	First American Government Fund Class Z	\$ 291,459	\$ 291,459	
Common and preferred stocks	Various	5,549,783	7,092,338	
		<u>\$ 5,841,242</u>	<u>\$ 7,383,797</u>	
General Account:				
Short-term funds	First American Government Fund Class Z	\$ 1,907,884	\$ 1,907,884	
Harding Loevner:				
Short-term funds	First American Government Fund Class Z	\$ (112,025)	\$ (112,025)	
Common and preferred stocks	Various	102,152	146,715	
		<u>\$ (9,873)</u>	<u>\$ 34,690</u>	
Hatteras:				
Short-term funds	First American Government Fund Class Z	\$ 6	\$ 6	
Limited partnership	Hatteras Multi-Strategy Fund	1,378,598	15,630	
		<u>\$ 1,378,604</u>	<u>\$ 15,636</u>	
Ironwood:				
Limited partnership	Ironwood Institutional Ltd.	\$ 3,250,000	\$ 5,553,836	
Ryan Labs:				
Short-term funds	First American Government Fund Class Z	\$ 309,470	\$ 309,470	
U.S. securities	Various	19,793,839	18,571,181	
Corporate bonds	Various	14,763,517	14,099,254	
Foreign bonds	Various	1,225,756	1,193,442	
		<u>\$ 36,092,582</u>	<u>\$ 34,173,347</u>	

See accompanying independent auditors' report.

Idaho Operating Engineers – Employers Pension Plan

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

EIN: 91-6075538 PN: 001

June 30, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Vanguard Growth:			
	Short-term funds	First American Government Fund Class Z	\$ 180,912	\$ 180,912
	Mutual funds	Vanguard Growth Index Fund	4,526,052	15,744,325
			<u>\$ 4,706,964</u>	<u>\$ 15,925,237</u>
	Vanguard Value:			
	Short-term funds	First American Government Fund Class Z	\$ 87,934	\$ 87,934
	Mutual funds	Vanguard Value Index Fund	7,014,215	13,604,051
			<u>\$ 7,102,149</u>	<u>\$ 13,691,985</u>
	Washington Capital:			
	103-12 investment entities	WA Cap Joint Master Trust RE Equity Fund	\$ 8,972,782	\$ 14,958,741
TOTALS:				
	Short-term funds		\$ 3,346,882	\$ 3,346,882
	U.S. securities		19,793,839	18,571,181
	Corporate bonds		14,763,517	14,099,254
	Foreign bonds		1,225,756	1,193,442
	Common and preferred stocks		24,411,210	34,043,968
	Mutual funds		31,004,038	48,714,858
	103-12 investment entities		8,972,782	14,958,741
	Limited partnerships		4,628,598	5,569,466
			<u>\$ 108,146,622</u>	<u>\$ 140,497,792</u>

See accompanying independent auditors' report.

Idaho Operating Engineers – Employers Pension Plan

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

EIN: 91-6075538 PN: 001

Year Ended June 30, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money market fund	\$ 9,139,401	\$ –	\$ 9,139,401	\$ 9,139,401	\$ –
First American Government Obligation Fund CL Z	Money market fund	9,860,547	–	9,860,547	9,860,547	–
First American Government Obligation Fund CL Z	Money market fund	10,073,118	–	10,073,118	10,073,118	–
First American Government Obligation Fund CL Z	Money market fund	–	10,073,118	10,073,118	10,073,118	–
First American Government Obligation Fund CL Z	Money market fund	–	19,463,771	19,463,771	19,463,771	–
Vanguard Total Intl Stock Index Fund	Mutual funds	19,463,771	–	19,463,771	19,463,771	–
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	914 Purchases	\$ 65,750,824	\$ –	\$ 65,750,824	\$ 65,750,824	\$ –
First American Government Obligation Fund CL Z	240 Sales	–	130,601,329	130,601,329	130,601,329	–
Vanguard Total Intl Stock Index Fund	5 Sales	–	14,353,366	5,090,088	14,353,366	9,263,278

See accompanying independent auditors' report.

A. Summary of Present Plan (July 1, 2023)

Plan Changes since the Last Valuation

None.

Plan Identification

Employee Identification Number (EIN): 91-6075538
Plan Number (PN): 001

Effective Date

December 17, 1966. The Plan was last restated as of July 1, 2014.

Normal Retirement

Age Requirement: 62

Credited Service Requirement: Five combined Pension Credits (or 4,350 Future Service Hours), including at least one Future Service Credit.

Benefit Amount: After July 1, 1989, the monthly benefit is:

- \$8.20 for each Past Service Credit, maximum of \$82.00, plus
- the amount shown below for each Future Service Credit earned prior to July 1, 2020:

For Future Service Credits Earned	The Monthly Benefit is
Before July 1, 1970	\$ 11.30
July 1, 1970 to July 1, 1972	13.10
July 1, 1972 to July 1, 1974	24.75
July 1, 1974 to July 1, 1976	41.40
July 1, 1976 to July 1, 1977	47.50
July 1, 1977 to July 1, 1978	54.60
July 1, 1978 to July 1, 1979	58.10
July 1, 1979 to July 1, 1981	67.40
July 1, 1981 to July 1, 1982	95.00
July 1, 1982 to Jan. 1, 1984	125.50
Jan. 1, 1984 to July 1, 1984	138.40
July 1, 1984 to January 1, 1986	102.50
January 1, 1986 to July 1, 1987	93.20
July 1, 1987 to January 1, 1988	74.50
January 1, 1988 to July 1, 1989	67.75
July 1, 1989 to July 1, 2003	77.00
July 1, 2003 to December 31, 2019	38.00
January 1, 2020 to June 30, 2020	53.00

- Between July 1, 2020 and June 30, 2021 participant who worked at least 375 covered hours earned a benefit for that year equal to 1.25% multiplied by 57% of contributions made on the participant's behalf.

On or after July 1, 2021, for plan years in which a participant works at least 375 covered hours, the participant's earned benefit for that year is equal to 1.25% multiplied by 81% of contributions made on the participant's behalf.

- d. Accrued Benefits as of January 1, 1991 for active members were increased 7%.
- e. Accrued Benefits as of January 1, 1992 for active members were increased 10%.
- f. Accrued Benefits as of July 1, 1992 for active members were increased 5%.
- g. Accrued Benefits as of January 1, 1994 for active members were increased 2.5%.
- h. Accrued Benefits as of January 1, 1997 for active members were increased 2.5%.
- i. Accrued Benefits as of July 1, 1997 for active members were increased 7.5%.
- j. Accrued Benefits as of January 1, 1998 for active members were increased 10%.
- k. Accrued Benefits as of January 1, 1999 for active members were increased by 10%.
- l. Accrued Benefits as of January 1, 2000 for active members were increased by 7.5%.
- m. Accrued Benefits as of January 1, 2001 for active members were increased by 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, 1968.

Future Service: For Plan Years beginning on or after July 1, 2020, a Participant shall receive Future Service Credits for hours worked in Covered Employment according to the following schedule:

<u>Hours of Service in Plan Year</u>	<u>Future Service Credit</u>
Less than 375 hours	None
375 to 749 hours	1/4
750 to 1,124 hours	1/2
1,125 to 1,499 hours	3/4
1,500 hours or more	One Year

Different rules existed for hours worked prior to July 1, 2020.

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 participants who had an hour of service in the last five years, same as the Normal Retirement Benefit earned to early retirement date, reduced 0.25% for each full month that the participant's early retirement date precedes his 61st birthday. There is no reduction for retirement after age 61.

For participants who did not have an hour of service in the last five years, same as above, except the reduction prior to age 61 is 0.5% for each full month that the participant's early retirement date precedes his 61st birthday. There is no reduction for retirement after age 61.

Late Retirement

Requirements: Working beyond normal retirement.

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 3,000 hours worked in the last 60 months.

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

Benefit Amount: 75% of the accrued normal retirement benefit earned to the date of disability retirement or the accrued early retirement benefit, whichever is greater.

Vesting

Each employee is vested in his accrued benefit according to the more favorable of the following schedules:

Hours of Service	Years of Service	Vested Percentage
Less than 4,350	Less than 5	0%
Greater than 4,350	5	100%

Under this schedule, one year of vesting service is earned every 870 hours.

A participant will be 100% vested on the earlier of:

- (a) Age 62 and either 4,350 Future Service Hours or 5 Combined Pension Credits, or
- (b) The later of:
 - (i) The time an employee attains age 65, or
 - (ii) the fifth anniversary of the time an employee commenced participation in the Plan.

Pre-Retirement Death Benefit

Age Requirement: None.

Credited Service Requirement: None.

Benefit Amount: The greater of the total amount of employer contributions made on behalf of the active participant or \$2,000 for each full Future Service Credit (multiplied by the vesting percentage in the case of a terminated-vested participant).

Surviving Spouse Benefit

Age Requirement: None.

Credited Service Requirement: The participant is vested.

Other Requirement: Married for at least one year.

Benefit Amount: The amount that would have been payable to the spouse had the employee retired early, if he was eligible for early or normal 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 an actuarially reduced Surviving Spouse Benefit commencing prior to the participant's earliest retirement date. A spouse may also elect to receive the Pre-Retirement Death benefit in lieu of the Surviving Spouse Benefit.

Burial Benefit

Age Requirement: None.

Credited Service Requirement: 1,500 future service hours or one Future Service Credit.

Other Requirement: Active or retired participant.

Benefit Amount: \$2,000, reduced to \$1,000 if deceased participant qualifies for Burial Benefit under the Engineers - A.G.C. Inland Empire Pension Plan.

Form of Pension Benefits

Normal Form:

Unmarried employee - 60 month certain and 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.

Social Security adjustment option (actuarially adjusted).

60 month certain and life annuity.

120 month certain and life annuity (actuarially reduced).

Idaho Operating Engineers – Employers Pension Plan

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

EIN: 91-6075538 PN: 001

June 30, 2024

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Apex Capital:				
Short-Term Funds	First American Government Fund Class Z	\$ 279,457	\$ 279,457	
Common and Preferred Stocks	Various	8,145,468	10,170,059	
		<u>\$ 8,424,925</u>	<u>\$ 10,449,516</u>	
Aristotle:				
Short-Term Funds	First American Government Fund Class Z	\$ 388,521	\$ 388,521	
Common and Preferred Stocks	Various	10,613,807	16,634,856	
		<u>\$ 11,002,328</u>	<u>\$ 17,023,377</u>	
Delaware International Equity:				
Short-Term Funds	First American Government Fund Class Z	\$ 13,264	\$ 13,264	
Mutual Funds	Vanguard Total Intl Stock Index Fd	19,463,771	19,366,482	
		<u>\$ 19,477,035</u>	<u>\$ 19,379,746</u>	
Delaware Small Cap:				
Short-Term Funds	First American Government Fund Class Z	\$ 291,459	\$ 291,459	
Common and Preferred Stocks	Various	5,549,783	7,092,338	
		<u>\$ 5,841,242</u>	<u>\$ 7,383,797</u>	
General Account:				
Short-Term Funds	First American Government Fund Class Z	\$ 1,907,884	\$ 1,907,884	
Harding Loevner:				
Short-Term Funds	First American Government Fund Class Z	\$ (112,025)	\$ (112,025)	
Common and Preferred Stocks	Various	102,152	146,715	
		<u>\$ (9,873)</u>	<u>\$ 34,690</u>	
Hatteras:				
Short-Term Funds	First American Government Fund Class Z	\$ 6	\$ 6	
Limited Partnership	Hatteras Multi-Strategy Fund	1,378,598	15,630	
		<u>\$ 1,378,604</u>	<u>\$ 15,636</u>	
Ironwood:				
Limited Partnership	Ironwood Institutional Ltd.	\$ 3,250,000	\$ 5,553,836	

See accompanying independent auditors' report.

Idaho Operating Engineers – Employers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-6075538 PN: 001

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Ryan Labs:				
Short-Term Funds	First American Government Fund Class Z	\$ 309,470	\$ 309,470	
U.S. Securities	Various	19,793,839	18,571,181	
Corporate Bonds	Various	14,763,517	14,099,254	
Foreign Bonds	Various	1,225,756	1,193,442	
		<u>\$ 36,092,582</u>	<u>\$ 34,173,347</u>	
Vanguard Growth:				
Short-Term Funds	First American Government Fund Class Z	\$ 180,912	\$ 180,912	
Mutual Funds	Vanguard Growth Index Fund	4,526,052	15,744,325	
		<u>\$ 4,706,964</u>	<u>\$ 15,925,237</u>	
Vanguard Value:				
Short-Term Funds	First American Government Fund Class Z	\$ 87,934	\$ 87,934	
Mutual Funds	Vanguard Value Index Fund	7,014,215	13,604,051	
		<u>\$ 7,102,149</u>	<u>\$ 13,691,985</u>	
Washington Capital:				
103-12 Investment Entities	WA Cap Joint Master Trust RE Equity Fund	\$ 8,972,782	\$ 14,958,741	
TOTALS:				
Short-Term Funds		\$ 3,346,882	\$ 3,346,882	
U.S. Securities		19,793,839	18,571,181	
Corporate Bonds		14,763,517	14,099,254	
Foreign Bonds		1,225,756	1,193,442	
Common and Preferred Stocks		24,411,210	34,043,968	
Mutual Funds		31,004,038	48,714,858	
103-12 Investment Entities		8,972,782	14,958,741	
Limited Partnerships		4,628,598	5,569,466	
		<u>\$ 108,146,622</u>	<u>\$ 140,497,792</u>	

See accompanying independent auditors' report.

E. Distribution of Active Participants by Age and Years of Credited Service (July 1, 2023)

AGE	YEARS OF CREDITED SERVICE				
	UNDER 1	1 TO 5	5 TO 10	10 TO 15	15 TO 20
Under 25	20	21	0	0	0
25 to 29	8	21	8	0	0
30 to 34	9	26	4	4	1
35 to 39	16	16	12	5	0
40 to 44	9	18	6	6	2
45 to 49	7	10	5	8	5
50 to 54	10	8	8	4	6
55 to 59	7	7	6	5	4
60 to 64	3	8	4	9	3
65 to 69	1	2	1	0	0
70 & Up	2	2	0	0	0
TOTALS	92	139	54	41	21

AGE	YEARS OF CREDITED SERVICE					
	20 TO 25	25 TO 30	30 TO 35	35 TO 40	40 & UP	ALL YEARS
Under 25	0	0	0	0	0	41
25 to 29	0	0	0	0	0	37
30 to 34	0	0	0	0	0	44
35 to 39	3	0	0	0	0	52
40 to 44	2	1	0	0	0	44
45 to 49	4	1	3	0	0	43
50 to 54	1	0	0	0	0	37
55 to 59	5	1	0	1	0	36
60 to 64	1	3	0	1	3	35
65 to 69	1	0	2	1	0	8
70 & Up	0	0	0	0	0	4
TOTALS	17	6	5	3	3	381

**This exhibit excludes 33 records with incomplete data*

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2023 are determined below.

1. Charges as of July 1, 2023

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JULY 1, 2023	OUTSTANDING BALANCE AS OF JULY 1, 2023	6.50% ANNUAL BOY PAYMENT
January 1, 1994	Plan Amendment	30	0.5	12,807	12,807
July 1, 1995	Assumption Change	30	2.0	30,218	15,585
January 1, 1998	Plan Amendment	30	4.5	514,707	127,300
January 1, 1999	Plan Amendment	30	5.5	468,228	97,619
January 1, 2000	Plan Amendment	30	6.5	422,376	76,744
January 1, 2001	Plan Amendment	30	7.5	864,357	140,139
July 1, 2004	Plan Amendment	30	11.0	43,071	5,260
July 1, 2006	Assumption Change	30	13.0	229,289	25,035
July 1, 2007	Assumption Change	30	14.0	1,732,762	180,501
July 1, 2009	Actuarial Loss	15	1.0	252,390	252,390
July 1, 2009	PRA 2010 Base	29	15.0	13,434,010	1,341,544
July 1, 2010	Assumption Change	15	2.0	526,181	271,372
July 1, 2010	Plan Amendment	15	2.0	10,007	5,160
July 1, 2011	Assumption Change	15	3.0	775,145	274,813
July 1, 2012	Actuarial Loss	15	4.0	1,269,811	348,038
July 1, 2012	PRA 2010 Base	26	15.0	396,983	39,644
July 1, 2013	Assumption Change	15	5.0	301,854	68,204
July 1, 2013	PRA 2010 Base	25	15.0	3,831,834	382,653
July 1, 2014	PRA 2010 Base	24	15.0	3,965,720	396,024
July 1, 2016	Actuarial Loss	15	8.0	1,440,803	222,192
July 1, 2017	Assumption Change	15	9.0	1,191,745	168,118
July 1, 2018	Actuarial Loss	15	10.0	819,737	107,070
July 1, 2020	Plan Amendment	15	12.0	206,753	23,795
July 1, 2020	Assumption Change	15	12.0	4,889,343	562,702
July 1, 2021	Plan Change	15	13.0	726,986	79,376
July 1, 2022	Actuarial Loss	15	14.0	4,674,358	486,925
July 1, 2023	Actuarial Loss	15	15.0	3,095,349	309,107
				\$ 46,126,824	\$ 6,020,117

2. Credits as of July 1, 2023

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JULY 1, 2023	OUTSTANDING BALANCE AS OF JULY 1, 2023	6.50% ANNUAL BOY PAYMENT
July 1, 2017	Actuarial Gain	15	9.0	(47,251)	(6,666)
July 1, 2019	Actuarial Gain	15	11.0	(241,280)	(29,465)
July 1, 2019	Assumption Change	15	11.0	(413,187)	(50,458)
July 1, 2020	Actuarial Gain	15	12.0	(467,938)	(53,854)
July 1, 2021	Actuarial Gain	15	13.0	(5,046,997)	(551,059)
July 1, 2021	Assumption Change	15	13.0	(1,376,854)	(150,332)
July 1, 2021	Actuarial Method Change	10	8.0	(16,190,905)	(2,496,855)
				<u>\$ (23,784,412)</u>	<u>\$ (3,338,689)</u>

G. Assumption and Method Changes for the July 1, 2023 Valuation

- The interest rate for calculating Current Liability was increased from 1.94% to 2.45% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

B. Actuarial Cost Method

Cost Method (Adopted July 1, 2015)

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 accrued 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 Appendix D.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method (Adopted July 1, 2007)

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 for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

- (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.

Reset of Phase-in Period (Adopted July 1, 2021)

The Board of Trustees elected to reset the Plan's Actuarial Value of Assets to the Market Value of Assets with phase-in of 5-year smoothing, as allowed under IRS Revenue Procedure 2000-40, effective July 1, 2021.

July 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the July 1, 2023 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust 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 Trust's benefits.

Investment Return

6.5% 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.

Disability

The estimated incidence of disability is based on the experience under group long term disability insurance from 1962-68 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience. The incidence in these tables is reduced by 25%.

Withdrawal

The withdrawal rates are based on a study of withdrawal experience from 2012 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:

Duration of Participation	Rate of Termination
0	20%
1	35%
2	25%
3-5	20%
6	15%
7-13	10%
15+	5%

Retirement

The retirement rates are based on a study of retirement experience from 2012 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:

Age	Rate of Retirement
55	15%
56-59	5%
60	10%
61	25%
62	35%
63	25%
64-66	40%
67-69	50%
70	100%

Based on the above rates, the weighted average retirement age of the active participants is 60.8. Vested inactive participants are assumed to retire at age 61.

Employees 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 (excluding investment-related expenses) were assumed to equal \$600,000 at midyear.

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.

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.

Contribution Rates

The main hourly contribution rates as of July 1, 2023 and their effective dates are outlined below. Other contribution rates as of July 1, 2023 exist.

Master Agreement		Degerstrom	
Hourly Rate	Effective Date	Hourly Rate	Effective Date
\$6.35	1/1/2023	\$7.27	1/1/2023

The weighted average contribution rate as of July 1, 2023 is \$7.49 per hour.

Terminated Participants Over 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.

Form of Benefit

Active and non-retired inactive participants are assumed to choose the 5-year certain and life annuity form of payment at retirement.

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 hours.

Current Liability Assumptions

INTEREST RATE	MORTALITY
2.45%	RP-2014 (adjusted to base year 2006) Tables with projections as prescribed by IRS regulations

Plan Name: Idaho Operating Engineers Employers Pension Plan

Plan Sponsor: Idaho Operating Engineers Employers Pension Plan

EIN: 91-6075538

Form 5500, Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The counting method used for Schedule R Line 14 has been updated to comply with the new instructions for the line, resulting in different counts than have been reported in previous years. Counts on Line 14 are now reported under the last contributing employer method, and only those inactive participants whose most recent employers had withdrawn from the plan by the beginning of the relevant plan year are counted.

D. Schedule of Projection of Expected Benefit Payments*

Plan Year Beginning July 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total		Plan Year Beginning July 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 142,954	\$ 1,816,064	\$ 9,637,976	\$ 11,596,995		2048	\$ 1,158,345	\$ 2,139,814	\$ 1,436,456	\$ 4,734,614
2024	288,229	1,968,493	9,344,602	11,601,324		2049	1,170,815	2,037,283	1,228,262	4,436,360
2025	411,615	2,120,830	9,040,315	11,572,760		2050	1,143,456	1,941,123	1,040,828	4,125,407
2026	515,548	2,268,043	8,719,349	11,502,940		2051	1,145,191	1,844,471	874,060	3,863,722
2027	594,802	2,435,592	8,390,912	11,421,306		2052	1,124,601	1,745,205	727,424	3,597,230
2028	663,016	2,394,196	8,051,709	11,108,920		2053	1,102,821	1,643,191	600,019	3,346,032
2029	721,693	2,510,955	7,685,426	10,918,073		2054	1,080,286	1,557,123	490,629	3,128,039
2030	764,973	2,649,393	7,320,942	10,735,308		2055	1,051,515	1,464,940	397,803	2,914,258
2031	811,292	2,751,234	6,963,644	10,526,171		2056	1,027,537	1,369,654	319,934	2,717,125
2032	857,182	2,765,904	6,595,452	10,218,538		2057	1,010,217	1,280,879	255,341	2,546,437
2033	883,786	2,806,461	6,230,509	9,920,756		2058	989,897	1,188,360	202,337	2,380,594
2034	925,559	2,792,515	5,867,632	9,585,705		2059	966,442	1,096,275	159,290	2,222,007
2035	968,575	2,812,217	5,504,681	9,285,473		2060	941,992	1,011,707	124,663	2,078,362
2036	985,063	2,831,663	5,142,994	8,959,719		2061	912,452	929,418	97,055	1,938,924
2037	1,019,165	2,781,928	4,783,874	8,584,966		2062	874,143	851,228	75,221	1,800,593
2038	1,054,205	2,741,608	4,428,609	8,224,422		2063	832,308	778,327	58,082	1,668,718
2039	1,115,323	2,735,523	4,078,555	7,929,401		2064	790,092	710,440	44,717	1,545,249
2040	1,128,731	2,702,474	3,735,231	7,566,435		2065	747,260	647,210	34,362	1,428,832
2041	1,151,158	2,654,046	3,400,318	7,205,522		2066	705,304	588,638	26,382	1,320,324
2042	1,147,594	2,598,007	3,075,573	6,821,175		2067	664,473	534,419	20,263	1,219,154
2043	1,151,691	2,527,129	2,762,755	6,441,575		2068	624,745	484,276	15,586	1,124,607
2044	1,157,691	2,456,887	2,463,620	6,078,198		2069	586,109	437,964	12,018	1,036,091
2045	1,153,307	2,397,911	2,179,904	5,731,122		2070	548,668	395,216	9,294	953,178
2046	1,146,710	2,316,640	1,913,232	5,376,582		2071	512,430	355,802	7,210	875,442
2047	1,151,310	2,234,026	1,665,035	5,050,371		2072	477,427	319,483	5,609	802,520

* Projected benefit payments based on benefits earned as of the valuation date.

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Idaho Operating Engineers - Employers Pension Plan
EIN/PN: 91-6075538 / 001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

PLAN YEAR BEGINNING JULY 1,	Employer Contributions	Withdrawal Liability Payments	Total
2023	3,669,750	0	3,669,750
2024	3,669,750	0	3,669,750
2025	3,669,750	0	3,669,750
2026	3,669,750	0	3,669,750
2027	3,669,750	0	3,669,750
2028	3,669,750	0	3,669,750
2029	3,669,750	0	3,669,750
2030	3,669,750	0	3,669,750
2031	3,669,750	0	3,669,750
2032	3,669,750	0	3,669,750

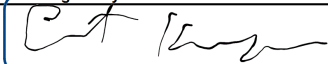
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan IDAHO OPERATING ENGINEERS EMPLOYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/17/1986
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) IDAHO OPERATING ENGINEERS-EMPLOYERS PENS PO BOX 3386 SPOKANE WA 99220-3386
2b	Employer Identification Number (EIN) 91-6075538
2c	Plan Sponsor's telephone number (206) 441-7574
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.

Signed by:			
SIGN HERE		4/9/2025	CURT KOEGEN
	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

Idaho Operating Engineers – Employers Pension Plan

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

EIN: 91-6075538 PN: 001

Year Ended June 30, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund	\$ 9,139,401	\$ -	\$ 9,139,401	\$ 9,139,401	\$ -
First American Government Obligation Fund CL Z	Money Market Fund	9,860,547	-	9,860,547	9,860,547	-
First American Government Obligation Fund CL Z	Money Market Fund	10,073,118	-	10,073,118	10,073,118	-
First American Government Obligation Fund CL Z	Money Market Fund	-	10,073,118	10,073,118	10,073,118	-
First American Government Obligation Fund CL Z	Money Market Fund	-	19,463,771	19,463,771	19,463,771	-
Vanguard Total Intl Stock Index Fd	Mutual Funds	19,463,771	-	19,463,771	19,463,771	-
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
US Bank Consolidated Account	Variable Rate					
First American Government Obligation Fund CL Z	914 purchases	\$ 20,936,787	\$ -	\$ 20,936,787	\$ 20,936,787	\$ -
First American Government Obligation Fund CL Z	240 sales	-	20,607,739	20,607,739	20,607,739	-

See accompanying independent auditors' report.

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>07/01/2023</u> and ending <u>06/30/2024</u>		
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 <u>IDAHO OPERATING ENGINEERS - EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OPERATING ENGINEERS - EMPLOYERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>91-6075538</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>136,932,915</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>148,143,727</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>132,094,191</u>
(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)	<u>132,094,191</u>
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)	<u>216,246,938</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5,351,485</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>11,452,638</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>11,828,668</u>
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	<u>Ladd E. Preppernau</u> <i>LEP</i>	<u>4/8/25</u>
	Signature of actuary	Date
<u>LADD E. PREPPERNAU</u>		<u>2306705</u>
	Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>		<u>503-227-0634</u>
	Firm name	Telephone number (including area code)
<u>1455 S.W. BROADWAY, SUITE 1600</u>		
<u>PORTLAND OR 97201</u>		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.45 %
	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
(2) Females	6c(2)	9FP+1
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	0.00 % ☒ 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	3.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.4 %
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)	581,402
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,095,349	309,107

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

0

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

9b

2,700,756

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)

46,126,824

6,020,117

(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

566,857

e Total charges. Add lines 9a through 9d

9e

9,287,730

Credits to funding standard account:

f Prior year credit balance, if any

9f

38,391,948

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

9g

5,044,569

Outstanding balance

h Amortization credits as of valuation date

9h

23,784,412

3,338,689

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

9i

2,840,406

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

38,610,489

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

9j(2)

48,589,383

(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

49,615,612

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

9m

40,327,882

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No